

ies may try to defeat ernment on evolution

ment may be defeated tonight on
ion White Paper if Mrs Thatcher
adow Cabinet decide that the
should challenge the Administration
ral motion to "take note" of its
uch a defeat may delay the establish-
sh and Scottish assemblies.

wing support for rotest move

they would be reluctant to
appear to be delaying the pro-
cess towards devolution.
On the Tory side, many of
those who favour devolution
but on lines different from the
Government would vote against the
take note motion only if it
were made clear that the party
was not rejecting devolution
but merely saying to the
Government: "Take away the
White Paper and think again."
One bizarre consequence of
this "take note" motion is that
those lines might be that the Scottish
nationalists would go into the
lobby with the Government to
save the day. They would argue
that although the proposals are
abhorrent to them, they do at
least represent a move towards
self-government.

A senior member of Mrs
Thatcher's frontbench team said
last night that a decision on
whether to vote against the
"take note" motion will be
made by the Shadow Cabinet
after hearing the opening front-
bench speakers. Mr David
Morrison, the Shadow
master General, and Sir David
Ratcliffe, QC, the Conservative
Party's constitutional expert.

Mr Mellish has sent a letter
to all Labour MPs asking them
to support the Government at
the end of the debate.
The Government has been
asked by some Labour MPs to
make clear that a vote to "take
note" will not in future be con-
sidered as a vote in favour of
the White Paper's proposals.
That assurance is likely to be
given because the real test will
be whether the legislation is
passed.

The programme, as outlined
by Mr Short, Lord President of
the Council and Leader of the
House, is that the Government
will take into account the criti-
cisms made of the proposals,
and produce a draft Bill later
this year.

That would be debated by
colleagues in the House, the
Government would then intro-
duce the effective Bill and the
real battle would begin.
If the effective Bill is based
on the Government's present
proposals, it seems that there
will be a coalition of
Labour and Conservative MPs
who would oppose it.

Opera heads decide to cut costs

From Our Correspondent
Milan, Jan 18

A common action to keep
down costs of all kinds, includ-
ing artists' fees, was the main
measure decided upon by the
administrators of the leading
opera houses in Italy, Britain,
the United States, West Ger-
many, Switzerland, Belgium,
Holland and Sweden at a closed
meeting at La Scala, Milan, on
Saturday.

The final communiqué said
that costs should be kept
"within limits acceptable and
reasonable" considering that the
opera was being met mainly
with state subsidies or contribu-
tions by non-profit-making
bodies.

Other measures agreed in-
cluded the encouragement of
young singers and schemes to
improve cooperation between
the opera houses and television.



Mr. Rymann in Blyth
yesterday.

Labour MP determined not to vote

By Stewart Tansley

Mr John Rymann, Labour MP
for Blyth, announced in his
constituency yesterday that he
would not be cajoled or brow-
beaten by Mr Mellish, the
Government Chief Whip, into
voting in the Commons. Mr
Rymann said on Friday that he
had been trying to reach Mr
Rymann for several months.

The MP and Mr Peter
Morrison, his former agent, are
due to appear in court next
month. Mr Blyth accused of
knowingly making false declara-
tions about the return of elec-
tion expenses after the general
election in October, 1974.

Yesterday Mr Rymann was
adamant that he would con-
tinue not to vote until after the
case. He said: "I refuse to be
cajoled or browbeaten into an
improper course of conduct
while this litigation is pend-
ing."

"I realize the difficulty in
working with the Government
and myself. However, throughout
I have made my own position
absolutely clear," Mr Rymann
said. He had denied the allega-
tion of oversteering during the
election campaign and discussed
the matter with Mr Short,
Leader of the House of Com-
mons, and Mr Mellish last
October.

"Throughout this whole
embarrassing episode I have
done my utmost to represent
the interests of my constituents
as vigorously and as fully as
possible."
Mr Rymann travelled to Blyth
yesterday to hold a "surgery"
for constituents. He had been
due to arrive on Saturday but
his flight had been cancelled
because of harassment by
reporters. While Mr Mellish had
been appealing for him to make
his office at the Commons.

Before making his announce-
ment yesterday Mr Rymann met
leading members of the local
party at the home of Mr
George Adams, leader of the
Labour group on Blyth Valley
District Council. He was given
a vote of confidence.

Northumbria police, who in-
vestigated the allegations, say
that they expect a criminal pro-
ceeding to be heard at Blyth
Magistrates' Court on February
18.

Mr Mellish said on hearing of
Mr Rymann's refusal: "I have
written him letters to him and
sent three telegrams. We
phoned his house one day and
his chief clerk said he had not
been seen for five weeks. I
see he says he has voted in the
Commons since October. He
must have voted on his own."

Officials of the Labour Party
in Blyth said Mr Rymann had
been declared "disqualified" by
non-constituents. "They had
been able to reach him at his office
in the Commons or at a private
telephone number in London,
which they refused to disclose."

Lebanese Prime Minister resigns

From Paul Martin
Beirut, Jan 18

Mr Rashid Karami, the
Lebanese Prime Minister,
resigned in Beirut tonight as
Christian and Muslim armies
savaged enclaves of the opposi-
tion community and the country
stood on the brink of total war
into which the Army could be
dragged. Mr Karami said that he
doubted whether he could now
restrain his forces.

Mr Karami's resignation has
created the most dangerous
situation since the conflict be-
gan nine months ago. It has
brought closer the prospect of
over Syrian intervention in
Lebanon and the Israeli
reaction that would provoke.
And with both sides bent on
clearing their "enemy" enclaves,
the country slides closer to final
partition.

Tonight a powerful right-wing
army had begun to overrun the
Muslim slaughterhouse slum
district adjacent to the Beirut
port.

The sky above the entire port
area was aglow as fires from
a day-long Christian mortar and
rocket barrage raged around
the beleaguered shanty town.
The right-wing Phalangists took
a third of the district calling
over loudspeakers for its sur-
render.

Loudspeaker vans were tour-
ing other Muslim neighbour-
hoods calling for a Jihad (holy
war) against the Christians.

Just south of the capital,
Palestinian Muslim forces
besieged the home town of Mr
Cassile Chamoun, the Christian
former Minister who has been
trapped for the past two days
with wounded and refugees in
his seaside mansion.

The Army, which is Christian-
dominated but theoretically under
the control of the Muslim
Prime Minister, turned a deaf
ear to Mr Chamoun's appeals
for relief.

North, south and east of
Beirut Muslim communities are
under fierce attack from the
dominant sect in the area.

Announcing his decision to
step down, Mr Karami said that
all doors had been closed in
the search for an end to the
fighting. "God be my witness
that I have tried since the first
day to work for all in my
power for an end to this," he
declared. The state, he said,
had become "ineffective along
with all its institutions."

Since Mr Karami was the
Muslim choice for the Prime
Ministership and was forced to
resign, it was impossible to replace him.
Indeed, what the resignation
has done is to take the political
crisis back to the point where
the President tried to appoint
a "neutral" government. This
was opposed by the Muslims.

Outside Beirut thousands of
Muslim and Palestinian irregu-
lars have descended on two
Christian settlements in the
predominantly Muslim Bekaa
Valley. The settlements are
cut off from the main Christian
area of the confessional war by
across Mount Lebanon to the west.

The Syrians have stated that
if the conflict were to result
in partition they would annex
Lebanon through a military
intervention. That this would
lead to intervention by Israel
as well is regarded by serious
observers as a foregone conclu-
sion. Thus the region could be
plunged into a general war.

African states in attempt to merge factions in Angola

From Robert Sanford
Lusaka, Jan 18

A secret new diplomatic
initiative is being taken by
several African states in an
effort to halt the Angolan civil
war.

They are proposing a pact
between the two main warring
nationalist movements, the
Soviet-backed MPLA and Unita,
which is supported by the West.
The third movement, the FNLA,
at present allied to Unita,
would be excluded.

The plan is regarded as the
last chance of preventing a
full-scale war, but there is no
great optimism that it will
succeed.

Reliable sources here said
today that talks have been
going on in several African
capitals in an attempt to gather
support for this last-ditch
attempt for peace.

It is proposed that the MPLA
leader, Dr Agostinho Neto, and
the Unita leader, Dr Jonas
Savimbi, should agree to merge
their movements which are at
present involved in bloody
clashes in central Angola. Mr
Savimbi, leader of the
FNLA, has been out of the
country because of the
collapse of his forces in northern Angola.

Although they have been on
opposing sides, there is a
greater ideological affinity be-
tween Unita and MPLA than
between the present allied
forces of Unita and the FNLA.
The diplomatic initiative is
only in its early stages.

Rest of FNLA, page 6

Supertanker was blown apart by three explosions Survivors of vanished ship found

By Robert Fisk

Two survivors from the miss-
ing Norwegian supertanker
Berge Isstra which vanished in
the Pacific on December 29 said
last night that their ship had
been blown apart by three
explosions.

The two crewmen had been
adrift in the Pacific for 20 days
when they were picked up by
a Japanese fishing vessel yester-
day 700 miles south-east of
Mindanao Island. They were
painting on the deck when the
explosions occurred without
warning.

Since the 227,536-ton Berge
Isstra, which was sailing from
Brazil to Japan, was insured for
about £100,000, the two sur-
vivors probably witnessed the
most costly shipwreck in mari-
time history.

Both Lloyd's and the Berge
Isstra's owners, the Norwegian
firm of Sig Berntsen, were try-
ing urgently to gather more
information about the disaster.
The supertanker had a cargo of
100,000 tons of iron ore, which
was scattered southwards.

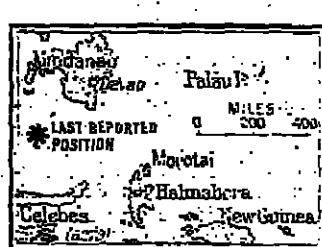
Berntsen has a fine safety
record, having lost only one
other ship in almost half a
century.

There was no news last night
whether the two survivors so
far discovered knew of the fate
of the 30 other crew members.
When they were found by the
Japanese fishing boat Hachihou
Maru Six, they were said to be
in good condition.

Until last night, the dis-
appearance of the Berge Isstra
had been one of the more
baffling mysteries of the sea.
An air and sea search had gone
on in the area south-west of
Mindanao ever since her dis-
appearance. The two survivors
were found about 400 miles
from the ship's last reported

position. It was not known if
they were found in a lifeboat
or the former lifeboat, but a
company spokesman said a rubber
raft was more likely.

News of their discovery was



The supertanker Berge Isstra which vanished on December 29.

caused an explosion on the
ship, which was built in Yugo-
slavia in 1972.

A disturbing aspect of the
affair has been the failure of
the searchers to have come
across survivors of the 1,029ft
vessel until yesterday. After an
operation lasting three weeks
and taking in 500,000 sq miles
of sea, neither aircraft nor ships
had found even driftwood or
wreckage from the Berge Isstra.

Aircraft from the United
States rescue base at Okinawa
were due to take it to search
for more survivors at dawn to-
day.

The nationality of the sur-
vivors was not known. The
Berge Isstra's crew consisted of
13 Norwegians, 12 Spaniards,
two Belgians, two Yugoslavs, a
Briton, a Brazilian and a
Swede.

The ship was one of the large-
st one carriers in the world
and about 70 per cent of the
vessel's insurance cover was
carried by underwriters in Lon-
don. Lloyd's alone is responsible
for £6,400,000.

The ship was blown apart by
three explosions, believed to have
been caused by an explosion
near the engine room.

In Britain last night, one
independent investigator sug-
gested that a pipe burst near
the boiler room could have

'Inefficiency by charity led to loss of lives'

By Clifford Lonsley
Religious Affairs
Correspondent

An independent inquiry into
the money abroad has been
demanded by a former deputy
director of the charity who
resigned in protest just over a
year ago. He alleges that
inefficiency has on occasion
needlessly delayed the arrival
of funds to relieve the suffer-
ing and prevent the death of
the victims of drought and
famine.

Mr David Smithers, who left
Christian Aid at the end of
1974, claims that two serious
delays at the end of 1973 led
directly to the loss of hundreds
of lives in North Africa. He
failed in his attempts to have
them investigated internally,
although an inquiry did take
place into Christian Aid's
general policies on overseas
aid, demanding an inquiry
into how it was that, just
before Christmas, 1973, about
10,000 starving refugees were
left in a camp in Niger, south
Sahara, without help for
six weeks. That, he says, cost
many lives.

Christian Aid, informed of
the allegations made by Mr
Smithers, told The Times that
it did seem probable that funds
had been delayed in reaching
their destination in two cases.
One was caused by delays in
the banking system, but in the
other case it was probable that
the money was not dispatched
in time. New procedures for
sending money had been intro-
duced. Christian Aid was
"extremely sensitive" to its
responsibilities.

Since he resigned Mr Smithers
has campaigned single-
handedly to persuade Christian
Aid to investigate his charges,
failing which he has threatened
to expose the charity to public
opinion. In March last year, he
gave an interview to The
Guardian, but the article was
withheld from publication in the
light of Christian Aid's com-
munications. Christian Aid had
said that Mr Smithers had been
asked to leave Christian Aid
because he could not work with
other people there, that the
mistakes he was complaining of
were his fault, and that he was
generally a "disgruntled man".

As a result, Mr Smithers
issued a public statement against
the Rev Alan Booth, then director
of Christian Aid, and Mr Hugh
Samson, the charity's public
relations officer. The action was
discontinued after Mr Samson
retracted his remarks. Mr
Samson agreed that an error
had been made in connection
with the refugee camp in Niger,
and that it was not Mr Smithers's
fault. Christian Aid paid Mr
Smithers's costs, amounting
to £1,500, and gave an under-
standing not to repeat the re-
marks against Mr Smithers.

As chief "troublemaker" for
Christian Aid, Mr Smithers was
one of the first to draw
public attention to the 1973
famine in the Sahel region of
north Africa. He led an expedi-
tion of British army lorries
across the desert to the stricken
region and made many contacts
among the population to open
channels through which British
aid could flow. It was after that
that the tragedy at Larzere
camp in the Republic of Niger
occurred in January, 1974.

Continued on page 4, col 3

Provisionals condemned by rivals

From Christopher Walker
Belfast

Several hundred delegates
from all over Ireland attended
the three-day conference, much
of which was in closed session.
Police banned parking in sev-
eral Dublin streets around the
conference hall for security
reasons.

Yesterday a further warning
issued by the so-called Mid-
Ulster Loyalist Army Council
in the form of a statement
given to local newspapers.
Although the ruthlessness of
the group is not discounted, it
is not one of the chief Protest-
ant umbrella groups.

The Mid-Ulster Loyalist Army
Council said its "intelligence
units" had collected information
on at least 10 minibuses
which carried Catholics from
their homes in south Armagh
to build-up sites.

British Army intelligence in
Northern Ireland believes that
a full-scale resumption of the
Provisional IRA's bombing cam-
paign may have been tempo-
rarily averted by the capture on
Saturday of the largest quantity
of bomb-making materials ever
found in the province. If it had
gone through, the haul would
have enabled terrorists to make
up to 60 car bombs.

It is understood that the
5,700lb of home-made and com-
mercial explosive on its way to
Belfast from secret arms dumps
in the Irish Republic was in-
tended to fuel a new wave of

Diver dies in new North Sea accident

Mr Clay Ellis, aged 21, a
diver, died 190 miles off Aber-
deen on Saturday night when
his diving bell surfaced acci-
dentally. It was disclosed
yesterday.

His companion, Mr Derek
Bannister, aged 27, survived
the accident but was receiving
treatment last night in a decom-
pression chamber on board the
supply vessel Smith-Lloyd 112 in
Aberdeen harbour.

The men were working for
Comex Diving in the Argyll
Field, south-east of Aberdeen.
The diving bell had been down
for about an hour and was at
a depth of nearly 250ft when
it surfaced accidentally.

Mr Ellis's death came six
days after a diver was killed
working from a rig in the East
Shetland Basin.

Bahrain by Concorde.

From Jan 21st.

Every Monday and Wednesday
Depart Heathrow 10.45.

Arrive Bahrain over 2 hours
sooner than by subsonic jet.

Exclusive Concorde check-in
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All seats bookable through your
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Fly the future-fly the flag.

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HOME NEWS

400 witness birth of new Scottish Labour Party amid attacks on the organization left behind

From Ronald Faux
Glasgow

The independent Scottish Labour Party was launched in Glasgow yesterday. More than four hundred people packed the first formal meeting and applauded Mr James Sillars, Labour MP for Ayrshire, South, as he pledged the new movement to work for a powerful Scottish Parliament operating in full democratic partnership with the rest of the United Kingdom.

The meeting resounded with idealism and strong criticism of the Government, not only for the devolution White Paper which Mr Sillars, Secretary of State for Scotland, was promoting at another meeting less than a mile away, but also about the way other socialist policies had been implemented.

Many of the four hundred who arrived on a wintry afternoon for the meeting, which had not been advertised, were Labour Party members who had ignored warnings from the official party in Scotland. They listened to the announcement that Mr Sillars and Mr John Robertson, Labour MP for Paisley, will vote with the Scottish nationalists at the end of the devolution debate at Westminster tonight.

Mr Sillars declared that the new party was necessary because the character of the old party in Scotland, which had not been advertised, had been debauched by careerism and the politics of deceit practised on the people of Scotland. Its idealism, he said, had been quenched by wave after wave of "Wilsonian pragmatism". That was never more clear than in the "sell-out" over devolution.

But for a long time the Government's U-turns and

cynical manoeuvres had made many Scottish Labour supporters despair, he said. "The old Labour Party is now campaigning in this city and other parts of Scotland, proclaiming there is a fidelity bond between the election promises and the White Paper. They would not find an insurance company in the land which would underwrite such a fraudulent proposition."

They were not there to slam the old Labour Party. The SLP looked on it more in sorrow than anger. It was like an old tree in autumn with one or two bright patches and a question mark about whether it would see new growth in the spring.

"The real fundamental difficulty has been with the relations in power between the Scottish component and the United Kingdom component in the Government. The Scottish component has been on a basis of subservience."

Mr Sillars insisted that the Government's manifesto promises had not been borne out by the White Paper on devolution, and Mr Alex Neil, former research officer at Labour Party headquarters in Glasgow, supported that contention at yesterday's meeting "as the man who drafted the manifesto for Scotland".

Mr Neil added that it was not the only reason for launching the party. Scottish unemployment stood at 130,000, the number living on or just below the poverty line a million more. The fact that 350 individuals owned nearly three-quarters of the land of the Highlands and Islands was another cause to demand "real socialist policies".

Mr Robertson told the meet-

ing that the devolution White Paper and the "trivialising" speech by the Prime Minister had been the last straw for him; but more important was the total irrelevance of government policy towards Scotland.

"The manifesto on which we fought the last election has become a bit of paper almost doing no work," he said. "It is time the Scottish dimension was given its proper place in socialist politics."

Mr Darius Skene, a former member of the Scottish executive of the Labour Party, said official party members who joined the SLP should not worry about an investigation in their constituencies. "There is nothing wrong with the constitution of the Labour Party," he said. "It is what the bureaucrats in the party are doing to it that is wrong. Whatever they do or say to you does not matter a damn. It is not you who are letting them down. It is the Labour Party over the years which has let you down."

At a stormy meeting in Glasgow yesterday Mr Ross, Secretary of State for Scotland, was heckled when he launched the campaign in support of the devolution White Paper. He said the so-called "override" powers of Westminster had been much misunderstood. "It is basic to devolution that the United Kingdom should remain a unitary state and that the Westminster Parliament should retain its ultimate sovereignty. The reserve powers will rest ultimately not with the Secretary of State but with Parliament."

The United Kingdom Government would intervene only in exceptional circumstances, he said, not when there was a mere difference of opinion.



Part of the 5,700lb haul of explosives found by the Army in Ulster during a check on a road tanker.

Mr Lever likely to see committee

By Our Political Correspondent

With the chairman of all the main Commons select committees about to be drawn into the controversy about the powers of committees to summon ministers, Mr Wilson seems likely to change his view about Mr Lever, Chancellor of the Duchy of Lancaster, giving evidence before the subcommittee of the Expenditure Committee which is investigating the £162m Chrysler rescue.

In fact the Prime Minister

has said he will attend the committee's summons if he was "relevant to the inquiry". Apparently Mr Patrick Duffy, Labour MP for Sheffield, Attercliffe, who is chairman of the subcommittee, has argued effectively that Mr Lever, who played a crucial role in the Chrysler rescue, should be summoned. The committee was set up in the last session of Parliament and the Government has tabled a motion to reestablish it to produce a report by Easter.

Members of the committee visited Cyprus last summer and they want to have evidence from a Foreign Office minister before they complete their report.

Mr Callaghan, Secretary of State for Foreign and Commonwealth Affairs, however, is said to be opposed to that course.

Leading article, page 13

Rowntree Trust reduces aid to Liberal Party

By Our Political Staff

The Rowntree Trust, a charitable organization which has given financial support to the Liberal Party for more than 50 years, has announced that it will reduce its contribution to the party from £50,000 to the party funds in 1974, has sharply reduced its contribution. Last year the subvention was cut to £10,000 and so far the party managers have been reluctant to expect anything this year.

The trust has apparently reduced its donations to the Liberal Party and to other MPs because more reasonable provision is made from public funds. MPs for research assistance.

The trustees include: Mr Grimond, the former Liberal

leader, and Mr Richard Wainwright, Liberal MP for Colne Valley, who issued a report last year criticizing the party organization and its financial position in fund raising. He said that the party machine in London seemed to have lost the confidence of several large donors.

The Liberal Party has struggled for years to make ends meet, but the party managers say that last year, despite the reduced Rowntree Trust contribution, they finished with only a small deficit. Expenses have been cut so that the organization is living within its means and the executive has just approved a budget of £110,000.

Estate agents meet over Bewbush deal

The partners of Weller Eggar, the estate agents involved in the controversial Bewbush land deal, are meeting today to discuss the firm's role in the affair.

The 16 partners will meet at a private address and then take legal advice on a possible statement.

Mr Donald Morley, senior partner responsible for the deal, said yesterday that there had been a lot of publicity "we think the partners should be in a position to give their point of view".

A statement issued on Saturday in the names of Mr Christopher Smith and Mr Derek Ritchie, partners in the firm of Weller Eggar, said: "We have today issued writs against the County Council and the County Council (West Sussex County Council land value) and will not hesitate to take any other steps to protect our reputation and the reputation of the firm."

Mr John Mellis Smith (father of Mr Christopher Smith), Mr J. M. Smith's estate agent, said he was dealing with the matter of business at present but he hoped that the action taken by the County Council would be a deterrent to any further action by the County Council and no further comment will be made.

Coastguards rescue boy

Coastguards yesterday rescued a boy, aged 13, trapped half way up a 200ft cliff near Arbroath, Tayside.

Seventh man held after shooting

The seventh man to be arrested since the shooting of Mrs Barbara Gaul, aged 33, was remanded in custody for six days at Brighton, Sussex, on Saturday.

Kenneth Arthur Beautyman, aged 29, a car breaker, of Holborn, Kent, was charged with assisting in the disposal of a Ford Cortina estate car after Mrs Gaul was shot last Monday.

National Front in polls

The National Front is to contest both impending parliamentary by-elections: Coventry, North-West, previously held by Labour, and Sutton, Cambridgeshire, won last time by the Conservatives.

SLP aim for Scots link with Europe

The new Scottish Labour Party said in a statement yesterday that it would aim to secure a powerful Scottish parliament working in full democratic partnership with the rest of the United Kingdom and representing Scotland in the institutions of the EEC.

The party was not being formed as a temporary expedient in a short-term political manoeuvre. "Expediency and short-term thinking have been the curse of the Labour Party in Scotland for far too long."

"We all know that if the Scottish National Party were wiped out tomorrow as a political force, the Scottish Council and the Cabinet would abandon devolution with joy in their hearts."

The SLP would be structured quite differently from the British Labour Party. It would be based on individual membership and individual contributions and would aim to be more democratic, policy making and organization.

There would be a biannual congress, which would be the supreme policy-making body and would elect the party leadership. There would also be a biannual conference, which would be essentially a policy-making body.

Initially the role of the party would be to make a new and substantial policy contribution from the Scottish point of view. Relationships with the industrial wing of the Scottish Labour movement had already been formed.

The statement added that dual membership of the SLP and the British Labour Party would not be barred. The future of that arrangement would depend on whether the SLP decided to compete electorally with the official party.

Nationalist trick, Mr Short says

A Scottish assembly, without reserve powers for Westminster, would be impossible to live up to the framework of the United Kingdom constitution, Mr Short, Leader of the House of Commons, said yesterday. He accused the Scottish National Party of attempting "the greatest con trick ever" by pretending such a situation could exist.

Mr Short, speaking at Leith, said only the creation of a separate Scottish state could set aside the supremacy of the Westminster Parliament.

About 200 people attended the meeting.

Police seek murders of three children

Police in Glasgow and Northampton were searching yesterday for the killers of three children. In Glasgow a brother and sister were bludgeoned to death in a condemned one-room tenement flat, and in Northampton a girl, aged 10, was sexually assaulted and murdered and an attempt was made to burn her body.

The Glasgow victims, John McMonagle, aged 13, and his sister Irene, aged 12, were murdered in their home in a derelict tenement in Gopsie Street, Govan.

The father, Mr John McMonagle, aged 39, a labourer, had left the flat on Saturday with his daughter Elizabeth, aged nine, to see a new house into which the family were to move in a few days. They were the only tenants in the vandalized, four-storey tenement.

When Mr McMonagle returned home he found the two children bludgeoned to death on a sofa.

Mr James Rennie, Assistant Chief Constable of Strathclyde with responsibility for criminal investigation, said it was one of the most brutal murders in his experience.

Mr McMonagle and his wife Sarah, aged 30, are divorced. She lives in the Pollock district of the city, and police saw her soon after the discovery of the crime. The boy was singing "Happy Birthday" to his sister.

Throughout yesterday police inquiries covered door-to-door calls were made in a district of the city where hundreds of tenement homes have been demolished as part of a vast plan to transfer families from squalid homes to modern buildings or maisonettes.

The McMonagle home in Gopsie Street is almost the only undemolished property in a desert of waste ground. One theory is that the boy could have been carried out by one of the vandals, thieves or squatters who have plagued the district.

Police last night described a man terrorizing in the area before the murder, said to be in his 30s, about six feet tall.

The police said it was so brutal that one first lines of inquiry local mental hospitals

In Northampton 100 police were searching yesterday for the killer of three children. Giles, whose child was found under a burning rag and from her home in a street.

She had been battered and sexually abused and police gave a warning the killer might emerge. The girl's parents were brought to talk last night to her uncle, Mr John Giles, an engineering firm owner, 49, at Chaucer Avenue, Luton.

The body was found in a room where Mrs Vera Giles, 49, the child had failed to a 12th birthday party friend, Laura Williams, 49, was present.

The rear of Laura's home in Belford was the back of her dead home. The derelict owned by the Williams stands between the main road and the railway.

Mrs Mary Williams, 49, said she was at the party when the body was found. After a search, however, her parents were taken to hospital. She started searching for her daughter.

Mr John Giles said he was looking for his daughter's body. "She was murdered," he said. "She was a good girl."

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Hotel & Good Eating Guide—Feb. 14
St. Valentine's Day Messages—Feb. 14
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10-year plan to eliminate poverty

By our Social Services Correspondent

A scheme aimed at eliminating poverty by drastically reducing the numbers dependent on supplementary benefit is published today by the Child Poverty Action Group to mark its 10 years of existence.

A copy of the 10-year plan has been sent to Mr Wilson, who was chief economic adviser to the Government in 1966. The group estimates the cost at about £3,500m, close to the revised official estimates of the cost of the Conservatives' tax credit scheme but with the advantage of removing many people from dependence on supplementary benefit.

Part of the money could be found by ending tax relief on contributions to private pension schemes and by making the higher paid pay national insurance contributions on the whole of their incomes.

The group suggests raising national insurance benefits above the supplementary benefit rates. All benefits should be set at £3 above the long term supplementary benefit rate.

Catholic group rejects Vatican view on sex

A group of Roman Catholics meeting in London on Saturday rejected last week's Vatican declaration on sexual ethics. They were attending a conference organized by the Catholic Renewal Movement, entitled "Catholics and Homosexuality".

Delegates applauded Father John Ashton, a Jesuit theologian, who said the Vatican document was "likely to cause nothing but harm. I cannot see that any good can come out of it."

Concorde technology bishop says

The Bishop of Salisbury Kingston upon Thames, the Right Rev Hugh, again criticized the airline yesterday in earlier this month a controversy which against the Anglo-French Concorde at a Washington over the landing rights.

The bishop, presiding at the church of the technology as a grave mistake. Concorde technology was only a threshold of pain, mically viable, but and ozone-thirsty.

Weather forecast and recordings

cloudy with rain in afternoon and evening; wind SW, moderate or fresh; max temp 7°C (45°F).

Midlands: E, SW, central N England, S Wales: Bright at first but rain soon from W; wind SW, fresh, strong in places; max temp 7°C (45°F).

N Wales, NW, NE England, Lake District: All rain. Cloudy with rain much of day; wind SW, fresh or strong, perhaps gale in places; max temp 6°C (43°F).

Borders, Edinburgh, Dundee, Aberdeen, SW Scotland, Glasgow, central Highlands, Argyll, N Ireland: Rain much of day, rather heavy at times, hill fog; wind SW, strong to gale; max temp 5°C (43°F).

Outlook for tomorrow and Wednesday: Windy and wet at first, sunny intervals and showers later, showers of snow in N and perhaps central areas, especially on hills, becoming rather cold with some night frost.

AT MIDDAY: c, cloud; f, fair;

Sea passing; S Strait of Dover, (E): Wind 1-10 knots, gale or rough weather.

Saturday

London: Temp pm, 10°C (50°F); 6 am, 10°C (50°F); 11 pm, 8°C (46°F); 6 pm, 11°C (52°F). Rain, much sun in the millibars, falling.

Yesterday

London: Temp pm, 9°C (48°F); 6 am, 9°C (48°F); 11 pm, 8°C (46°F); 6 pm, a trace. Sun all day. Rain 1,021.1 millibars = 29.84 in.

Overseas sailing ports: Australia, 10°C (50°F); America, 10°C (50°F); Finland, 10°C (50°F); Germany, 10°C (50°F); India, 10°C (50°F); Japan, 10°C (50°F); Korea, 10°C (50°F); Russia, 10°C (50°F); South Africa, 10°C (50°F); Sweden, 10°C (50°F); Switzerland, 10°C (50°F); Taiwan, 10°C (50°F); Thailand, 10°C (50°F); Turkey, 10°C (50°F); USSR, 10°C (50°F); Vietnam, 10°C (50°F).

Particular daily reports: 25 and 26 Nov. 1954. 25 Nov. 1954. 26 Nov. 1954. 27 Nov. 1954. 28 Nov. 1954. 29 Nov. 1954. 30 Nov. 1954. 1 Dec. 1954. 2 Dec. 1954. 3 Dec. 1954. 4 Dec. 1954. 5 Dec. 1954. 6 Dec. 1954. 7 Dec. 1954. 8 Dec. 1954. 9 Dec. 1954. 10 Dec. 1954. 11 Dec. 1954. 12 Dec. 1954. 13 Dec. 1954. 14 Dec. 1954. 15 Dec. 1954. 16 Dec. 1954. 17 Dec. 1954. 18 Dec. 1954. 19 Dec. 1954. 20 Dec. 1954. 21 Dec. 1954. 22 Dec. 1954. 23 Dec. 1954. 24 Dec. 1954. 25 Dec. 1954. 26 Dec. 1954. 27 Dec. 1954. 28 Dec. 1954. 29 Dec. 1954. 30 Dec. 1954. 31 Dec. 1954. 1 Jan. 1955. 2 Jan. 1955. 3 Jan. 1955. 4 Jan. 1955. 5 Jan. 1955. 6 Jan. 1955. 7 Jan. 1955. 8 Jan. 1955. 9 Jan. 1955. 10 Jan. 1955. 11 Jan. 1955. 12 Jan. 1955. 13 Jan. 1955. 14 Jan. 1955. 15 Jan. 1955. 16 Jan. 1955. 17 Jan. 1955. 18 Jan. 1955. 19 Jan. 1955. 20 Jan. 1955. 21 Jan. 1955. 22 Jan. 1955. 23 Jan. 1955. 24 Jan. 1955. 25 Jan. 1955. 26 Jan. 1955. 27 Jan. 1955. 28 Jan. 1955. 29 Jan. 1955. 30 Jan. 1955. 31 Jan. 1955. 1 Feb. 1955. 2 Feb. 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ME NEWS

Former Tory ministers call on party leadership to declare its policies on incomes and defence

Political Correspondent
Former Conservative minister Peter Walker and Mr. Amery, made speeches at a weekend calling for a more forthright declaration of Conservative policies on the economy and defence.

Walker, one of Mr. Thatcher's right-hand men, told the University Conservative Association at a Central Office meeting on Saturday that the Shadow Cabinet's fusion of the so-called 'right' and 'left' policies had seemed to have been achieved by the time of the 1974 election, but that the Government's policy on incomes and defence was still unclear.

Mr. Walker said: "We commend to the Government the need for a more forthright declaration of Conservative policy on the economy and defence. It is reasonable for people to expect that the party by the time of the 1974 election had clarified its policy on incomes and defence. It is reasonable for people to expect that the party by the time of the 1974 election had clarified its policy on incomes and defence. It is reasonable for people to expect that the party by the time of the 1974 election had clarified its policy on incomes and defence."

Fourth TV channel for Welsh service

Staff Reporter

vision service for Wales fourth channel should be set up quickly, the Welsh Party said yesterday. To do this the number of Welsh language programmes should be cut, as an interim measure, from the proposed 25 to 19 hours, it is claimed.

Post Office denies report of 10½p mail this year

By Edward Townsend
Business News Staff

Sir William Ryland, chairman of the Post Office, yesterday denied a report in *The Sunday Times* that the cost of first-class letter post was to rise to 10½p this year. Mr. Tom Jackson, general secretary of the Union of Post Office Workers, described the report as "rubbish, a nonsense and not accurate in any way."

Office had no plans for putting up letter prices, and a spokesman added that the 10½p stamp now being printed was needed to help to meet increased demand for different value stamps.

Mr. Jackson said that an increase in postal rates of the magnitude suggested would be "an absolute disaster" for the Post Office and postal workers. "Such an increase would be a great deal more than is necessary," he said.

Campaign to retain a hospital intensifies

From Arthur Osman
Telford, Shropshire

Health officials have said that even the nucleus of a proposed district general hospital in Telford new town could not be in use for another ten years at the earliest. By that time, it is forecast, the population may exceed 127,000 and that of the hospital's catchment area could be approaching 200,000.

It is thought that when the West Midlands Regional Health Authority decides on its building priorities later this year the Telford project is likely to be low down the list. That almost certainly means it may be into the 1990s before the hospital is built.

Meanwhile the campaign intensifies to try to retain the excellent hospital which has existed for 35 years in the Staffordshire-Shropshire border country involved, between Wolverhampton and Shrewsbury.

During the Second World War the RAF hospital at Cosford, about 14 miles from Wolverhampton, had 600 beds. Since then it has been slowly scaled down in size but not in efficiency, until last year in a review of its hospital policy the Ministry of Defence decided it should cease to be an RAF hospital.

The Department of Health and Social Security, however, entered into a contract with the Ministry to use 97 beds and all supporting facilities.

The health authority decided last November that Cosford should be closed as part of cost-cutting dictated by the national financial situation. Last month Mrs. Castle, Secretary of State for Social Services, agreed that there was a strong case for closure at an early date. But she decided that before a decision was taken various bodies, including Telford Development Corporation which, surprisingly, had not been consulted, should be given until the end of February to make their views known.

Since then there has been widespread protest from friends of the hospital, parish councils and others, all expressing alarm and emphasizing the hardship that would be caused by closure.

MPs' committee to review cost and efficiency of Civil Service Searching scrutiny of Whitehall's function

By Peter Hennessy

Members of the general sub-committee of the Commons Select Committee on Expenditure will meet in private today to decide on the strategy of their nine-month investigation of the Civil Service due to begin in March.

The committee has received a confidential document from Sir Douglas Allen, Head of the Home Civil Service, reviewing the Government's progress in carrying out the recommendations of the Fulton report of 1963. The document is also understood to contain an analysis of the changed circumstances in which central government has come to operate since Fulton reported, including the increase in its tasks and costs and the growing militancy of the Civil Service unions.

Mr. Michael English, Labour MP for Northampton, West, chairman of the committee, and his colleagues are likely to be one of their first moves to invite the unions to submit written evidence. They are also likely to decide today on the appointment of a general and a special adviser to aid them in their task, which will be the most thoroughgoing review of Whitehall since Fulton.

The general adviser will be a retired senior civil servant. Mr. English favours an industrialist with experience of staff management as the special adviser.

The committee's brief is to examine developments in the Civil Service since the Fulton report, but the main line of its inquiry is expected to be into the cost of central government.

Last summer the committee



Mr. English: Chance for unions to speak.

questioned Sir Ronald Radford, Chairman of the Board of Customs and Excise, and Sir Norman Price, Chairman of the Board of Inland Revenue, about an apparent decline in the productivity of their departments judged by the increase of administrative costs for each pound of tax collected.

Mr. English regards staff matters as of great importance in determining the level of public expenditure, because two thirds of the cost of central government is absorbed by salaries. "My committee and I have already raised on more than one occasion the justifiability of restricting cuts in public expenditure to goods and services, so that the whole employment effect of such cuts falls outside central government itself," he said.

The findings of the Government's recently completed *Cost of Central Government Review* are likely, therefore, to be closely scrutinized by the committee. The six-month review, undertaken by a team of senior members of the Civil Service Department, paid particular attention to manpower-intensive departments such as the Department of Health and Social Security, the Ministry of Defence, Inland Revenue and Customs and Excise, which between them account for almost three fifths of the non-industrial Civil Service.

The review team thought that significant reductions in staff would be impossible unless ministers took important political decisions about the country's defence capability, the level of tax thresholds, and the numbers entitled to social security payments.

The expenditure committee recently completed a report on the shortcomings of the Government's system of controlling public expenditure. Its forthcoming review will probably take that a step further by assessing the administrative costs of the Public Expenditure Survey Committee as it has developed since the Plowden report of 1961.

The committee is also likely to study the Civil Services of the United States, Sweden, the EEC Commission and particularly France, to discover administrative practices that might, if adopted in Britain, improve the efficiency and openness of central government.

It will probably pay close

attention to the methods of *L'Ecole Nationale d'Administration* in Paris which recruits and trains administrators for all levels of public service in France, producing an élite cadre of officials who move "in and out" between government, nationalized and private industry and politics as a matter of course.

Among the particular recommendations of the Fulton report the committee is likely to examine the progress made towards a single-class Civil Service, the promotion of a higher proportion of specialists to senior posts, the improvements in central training achieved by the Civil Service College, and the development of planning units in government departments.

Mr. English does not accept the "conspiracy theory" about the Civil Service, which has enjoyed a good deal of currency recently and which sees civil servants as a privileged élite, protected from the effects of their own incompetence by high salaries and inflation-proofed pensions. The committee will undoubtedly consider the level of pay and pensions of the Home Civil Service and the conditions enjoyed by the Diplomatic Service.

But it will also consider whether private industry should adopt the Civil Service system of "pay-as-you-go" funding, in place of the "accruing liability" principle, for reasons of efficiency and equity as well as an aid towards greater mobility between the Civil Service, industry and the professions which the Fulton report sought to foster.

More use of dead elm timber urged

The Government should make a directive that whenever possible elm timber should be specified for all its contracts, Mr. John Hancock, founder member and national treasurer of the Association of Professional Foresters, said yesterday.

That would be one way of dealing with the six million trees killed by Dutch elm disease in the past few years.

"The annual consumption of elm by the home timber trade is equal to about 300,000 trees. About five million dead elms are still standing, and unless some way is found of using or storing them, this valuable timber resource will deteriorate."

Not all the dead elms can be used for timber, however. The Forestry Commission has estimated that 60 per cent of them are unsuitable.

New society formed to speak for self-employed

From John Chartres
Manchester

The first formal meeting of the Society of Independent Businesses was held in Manchester yesterday with a claim that it could represent up to a million people in any conflict with government over the treatment of small firms and the self-employed.

The managing council of the society, registered as a limited company in December, includes among its 12 members six former officers of the National Federation of Self-Employed, which ran into internal troubles last year.

The six include Mr. Keith Shouls, an accountant, of Preston, Lancashire, former executive officer of the federation. Mr. Shouls has been appointed unpaid chairman.

The society's policy committee, estimated yesterday that the federation and a dozen other organizations purporting to represent small businesses and the self-employed which sprang up last year probably could speak for only 50,000 people.

They claimed that their own organization, which will try to make affiliation arrangements with such bodies as the National Farmers Union, could speak for a million.

They said the main support for the society had emanated in northern England and Scotland because "up here people are sick and tired of being dictated to."

£26 charge for Isle of Wight cesspit owners

The public works committee of Medina Borough Council, in the Isle of Wight, has recommended that households with cesspits shall be charged £13 each time they are emptied or £26 a year. At present they are emptied twice a year, free of charge. The cost would be far higher than the rates paid by people with main drainage.

The recommendation comes after a recent judicial ruling that people not connected to a public sewer are not liable for sewerage charges.

Mr. James Moon, chairman of the committee, said: "We expect a hectic meeting when the recommendation comes before the full council on January 25. Some will say that it is a defiance of the High Court's intentions. But our officers have worked out that this is a fair average figure."

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HOME NEWS

Staff, equipment and meals affected by education economies

By Tim Devlin
Education Correspondent

The Council for Educational Advance publishes today a bulletin which gives examples of the kinds of education cuts expected in 1976-77. The bulletin says that in Berkshire cuts amounting to £1.5m have been presented to the education committee; they could hardly be made without teacher redundancies, it adds.

In Cheshire the education committee is considering a 16.5m cut to meet a no growth requirement. Teachers and parents argue that an extra £2.7m would be needed to maintain education standards.

In Cumbria the council has decided to reduce revenue requirements by doubling the amount required by the Department of the Environment. Education cuts will amount to £1.06m out of total revenue cuts of £1.7m.

Although the budget for education in Devon is up by £14m, the effect will be a cut-back in provision because of inflation. Programmes in nursery units and primary school replacements have almost been abandoned, and there is no provision for

further education and the building of special schools.

In Gloucestershire, one of the authorities worst affected, the education committee has decided on cuts which include reducing the number of teachers in primary schools by 100 and to appoint only 35 new secondary school teachers; 63 would be needed if the present pupil-teacher ratio were to be maintained.

Cuts of more than £500,000 have been decided on in Somerset, including £60,000 off adult education.

In Suffolk the education committee has cut the budget by nearly £1m, which has meant closing nursery schools and postponing the building of badly needed primary and secondary schools.

Parents in Sussex are to be asked to help to buy their children's school textbooks where allowances are inadequate.

Cuts of £459,000 in Wiltshire have been agreed. That has meant leaving teaching, youth service, catering and administrative posts unfilled. There will be more vegetable protein instead of meat in school dinners and fewer in-service courses for teachers.



The Mazda 818, new with automatic transmission.

Brake on rotary car sales

By Peter Waymark
Motoring Correspondent

Cars using the Wankel rotary engine will almost disappear from the British market this year because of the decision of Mazda, the Japanese importer, not to sell any more rotary models once stocks have been cleared.

Sales of rotary cars, which generally use more petrol than cars with conventional engines of the same capacity, have declined since the oil crisis. Mazda, the world's largest Wankel engine producer, sold only 950 rotary cars in Britain last year, compared with more than 2,700 two years before.

The other rotary model sold in Britain, the NSU Ro80 from

the Volkswagen group, has also suffered a fall in sales.

Developed in Germany by Dr Felix Wankel, the rotary engine is smaller and lighter than the reciprocating unit and gives smoother performance. But because of the fuel penalty several manufacturers, including Leyland, Rolls-Royce and Daimler-Benz, have abandoned their Wankel programmes.

At the Tokyo Motor Show in November, however, Mazda launched a new rotary car, the RX5, with modifications to the 2.6 litre engine which are said to have improved fuel economy.

Mazda's sales target for Britain this year is about 11,000 cars. It forecasts that 36 per cent will come from the 818 model, which is to be offered for the first time with automatic transmission.

Another Japanese importer, Toyota, today announces that it is adding a three-door, two-litre model, called the Liftback, to its Celica coupe range.

\$5,419 paid for lacquered Chinese table

By Geraldine Norman
Sale Room Correspondent

Chinese furniture offered for sale at Sotheby Parke Bernet, New York, on Saturday brought prices well beyond expectations, while on Friday expensive Chinese jade carvings had proved difficult to sell.

A mid-sixteenth century lacquered table made \$11,000 (estimate \$6,000 to \$9,000) or \$5,419, and a fine pair of Huang-hua-li display cupboards of the seventeenth century made \$7,500 (estimate \$4,000 to \$5,000) or \$3,695. An eighteenth-century Huang-hua-li side table made \$4,200 (estimate \$1,500 to \$2,000) or \$2,335.

Several distinguished jades failed to find buyers. The most expensive piece to be sold was a lavender and red jade covered vase with loose ring handles at \$3,000 (estimate \$10,000 to \$12,000) or \$4,433.

In the first two sessions of the sale on Friday, including snuff bottles, jades and porcelain, some 42 lots out of 348 were unsold.

The Saturday session, including bronzes and furniture, went better, with notable prices for furniture and bronzes. The knock-down final for the sale was \$179,278.

George Davis' protest

Ten members of the "Free George Davis" campaign held a weekend vigil outside Wandsworth Prison, London, in protest against the imprisonment of Mr Peter Chappell, the campaign leader, for his part in damaging the Headingly Test wicket last year.

Examinations criticisms are answered

Well-off critics of school examinations should remember that it was the examination system that set them on the road to success, Mr Geoffrey Earnshaw, senior assistant secretary of the Associated Examinations Board, says in a booklet published today.

The inspector who deplores examinations would probably have been assistant manager of the local cooperative store in his home village if his examination qualifications had not enabled him to demonstrate that he had outstanding ability, Mr Earnshaw says.

He says critics who attacked the examination system as a "blight" on the lives of young people were able to enjoy a more comfortable and congenial life because of their successes. Students benefited because examinations told them something about themselves.

Sea rescue

Michael Lovell, aged 17, of Morewood Close, Holyhead, was rescued from the sea off Holyhead by an RAF helicopter yesterday after he tried to swim ashore from a broken-down boat.

One in a thousand

Only 13 of the 13,000 people in Cheddar, Staffordshire, have answered a council questionnaire on the future development of the town.

Charity's 'inefficiency' blamed for deaths

Continued from page 1

In a sermon preached in Salisbury Cathedral in May, 1974, Mr Smithers, who was then deputy director of the Christian Aid, described how he found Lazaret. "Some three weeks after we left last October our convoy arrived in Niamey, capital of the Republic of Niger, which lies to the north of Nigeria. And when our work of preparing and handing over the vehicles was completed some of us went to the Camp Lazaret on the outskirts of the town.

"There, at that time, were some 10,000 Malien Toureg nomads, men and their families, outside the camp were earth mounds of the dead, and the mounds of the dying were so numerous that it was impossible to count them. The children were emaciated, the adults were dying of starvation, and the multiplicity of diseases which grip hungry bodies can wreak and of the children that death had taken. We played with some of the children in the tents, little Ahmed, Malalla, and many others. Six weeks later I returned to the camp. All those children were dead."

What he did not then tell the cathedral congregation in May, 1974, was his belief that for those deaths in Camp Lazaret, the Toureg tribesmen, being foreigners, were not a high priority for the Niger Government's sparse famine relief programme and that those who sought someone in the local population who would take them under his wing.

He found the local Roman Catholic bishop, Mr Berlier, who was the only representative of any Christian church in the area. Mr Berlier knew about Lazaret, but he was a poor man with no money and could do nothing to relieve the suffering of the refugees.

Mr Berlier agreed to set up a rudimentary relief programme for the camp if Christian Aid would fund it. He was promised an immediate cash grant and a commitment to return when he needed it. On December 21, by telegram from London, he was told that the initial grant would be £4,000 and it was being sent immediately.

In January 29, 1974, Mr Smithers returned to Niamey and visited Camp Lazaret. "Now the camp had grown to 13,000," he said in his Salisbury sermon. "The camp was now with me that second visit, looking at the faces of the people, listening to the stories they had to tell, wept. We wept all that day."

He went to the bishop to ask him what had gone wrong. The money had not arrived. The relief programme could not start without it. Mr Smithers called Christian Aid in London. Christian Aid sent an investigation team and expedite as situation very grave. Back from London came the reply next day: "Remittance £4,000 to Lazaret being called Berlier today." It arrived some days later.

In a subsequent memorandum written shortly before he left Christian Aid Mr Smithers wrote that he and Celia Williams found that there was no milk available, and no powder for the people in Lazaret, who numbered about 10,000, of whom the overwhelming majority were mothers and children. "Bishop Berlier had no money to buy any," he wrote. "We gave him £2,500 in cash of the money we were carrying with which to buy milk in neighbouring Dahomey. The death-rate from malnutrition-compounded 'diseases' was appalling."

His memorandum continued: "I am asking for accountability now, most of all for the dead of Lazaret who were, in a very real sense, entrusted to me."

He said he needed to be convinced, with his own eyes, that those who caused and acquiesced in this during the autumn and Christmas of 1973-74 were truly made aware of their responsibilities; that the state of the administration (in Christian Aid) was made adequate for the task of handling something like £4m last year; and that administrative checks and mechanisms had been devised to cover Christian Aid's operational response to emergencies and the disbursement of emergency grants.

Lazaret was to some extent paralysed by the fate of a £10,000 emergency grant to Ethiopia, destined for destitute nomads in Wollo province. The request for help came from the British Embassy in Addis Ababa, with the personal support of the ambassador, and it was agreed by Christian Aid in September, 1973. After a television documentary on the Ethiopian famine by David Dimbleby, Christian Aid did one of several charities which appealed to the public for money for emergency relief.

The £10,000 was for the Ethiopian resettlement programme for the famine-afflicted nomadic farmers of Wollo.

"One month and God knows how much suffering later a telegram landed in London from Ethiopia saying the money

had not arrived," Mr Smithers said in the same memorandum. The Finance Department said they had sent the money. "It was eventually received in late November, 1973, and the delay was attributed to the banks through which the money had been sent. Recent inquiries by The Times indicate that Christian Aid's British bank had forwarded the money to Addis Ababa in the first week of October."

Those two episodes led eventually to Mr Smithers' resignation. He is, according to senior men involved in overseas aid and church affairs, a dynamic and highly regarded authority in his field, a man with the trust of government ministers.

He came to Christian Aid in 1971 from a senior position in the International Publishing Corporation, the newspaper and magazine group. A former Liberal parliamentary candidate, he was head of the IPC's education and adventure department and had led the 1968 hovercraft expedition which established the link between the Amazon and Orinoco rivers, and the 1970 trans-Africa hovercraft expedition to the IPC after reading in The Times of the horrors of the Bangladesh refugee camps and organized an airlift of 300,000 blankets to India.

As well as Lazaret and Wollo, Mr Smithers has on his list reports of other projects supported by Christian Aid which were also less than successful.

Christian Aid's policy is to assist development by funding projects sponsored by national governments, churches, ecumenical bodies similar in principle to Christian Aid's own parent, the British Council of Churches.

Many such councils lack the expertise to give adequate supervision to development projects or may select projects by criteria which have little to do with Christianity or with development, such as tribal rivalry or a desire to please local political establishments.

Christian Aid relies upon the World Council of Churches in Geneva to draw up approved lists from which national aid agencies can make their selection.

As a result, Third World churches have a powerful financial incentive to be ecumenical in their initiatives and to choose projects likely to attract attention to disorganised churches in Europe and America who may know next to nothing about local conditions.

Dr Kenneth Slack, director of Christian Aid, has said: "The fact that there was no evidence that Christian Aid had caused or contributed to the loss of hundreds of lives in Ethiopia or in the Sahel. In the case of Camp Lazaret, no information was given to the World Council of Churches in Geneva that the money had not arrived. In the case of Ethiopia, the money was sent in good time and difficulties in transmission occurred in the bank's system."

"In regard to Lazaret, I think it is probable that the money was not dispatched in time," he added. Christian Aid had gone most carefully into ways of checking and cross-checking the dispatch of money. New procedures for sending money were started in October, 1974.

He added: "If any organization says that in the course of years no mistake has ever been made, you know that they are telling a lie. I am not making an admission that a mistake was made."

He said he was not aware of anybody on the present staff who needed to be made aware of his responsibilities in connection with Lazaret and Ethiopia. "We are extremely sensitive of our responsibilities in regard to the use of the money that comes to us," Dr Slack added.

Dr Slack, who joined Christian Aid as director in the summer of 1974, said an inquiry into the agency's methods and policies had been held and had stimulated some administrative changes. "We had been asking people to carry a very heavy load in an attempt to ensure a higher proportion of our money going to help the needy," he said. "It is always a very difficult decision to make."

It was inevitable in the nature of its work that Christian Aid would fund projects with a varying measure of success. Although projects were chosen by the World Council of Churches in Geneva, Christian Aid had expert committees of its own which closely questioned organizations sponsoring projects. "If there was doubt about them they were rejected."

The object of Christian Aid were sufficiently well known to the public, Dr Slack said, and it was "one of our proudest boasts" that the channel used to transmit aid to the needy was through Christian agencies in the country in question. Many of the projects were run under Christian sponsorship, but that was not a subsidy to the local church. Christian Aid did directly assist overseas churches through its "inner-church aid" programme, but funds for that were kept separate from the main funds and collected specifically for that purpose.

MPs to discuss museum rent

The museum rent charged by the British Museum for offices provided at the museum for British Museum Publications Ltd will be raised in the Commons on Thursday, when MPs are to debate subjects covered by the Public Accounts Committee's report in 1974-75 (our Political Staff writes).

The committee found the matter disturbing. It had been told that the company paid for its accommodation on a commercial basis.

Pearly Queen dies at 73

Mrs Beatrice Marriot, the Pearly Queen of London, died at her home in Hackney, yesterday after a long illness. She was 73.

Mrs Marriot's title dated from the Festival of Britain in 1951, when her husband John and she, then Pearly King and Queen of Finsbury, were elected Pearly King and Queen of London by the Pearlies of the other London boroughs.

WEST EUROPE

Secret truce between King and Basque militants collapses

From Harry Dabellias
Madrid, Jan 18

The first Spanish policeman to be killed by political extremists in the post-Franco era was buried today in the small southern town where he was born, far from the northern mountains where a bloody mounted Basque flag brought his death.

The killing suggests that a secret truce between the Government and militant Basque separatists has broken down. The truce, according to informed sources, has been in effect since King Juan Carlos was sworn in.

The resumption of guerrilla warfare by the Basque nationalists is believed to be the result of the failure of the authorities to control right-wing extremists operating against the separatists.

The killing also suggests that the kidnapping of the son of a Basque industrialist last week was indeed the work of the ETA (Basque Homeland and Liberty), although that at first seemed doubtful.

Senior Frags, the Interior Minister, heard of the policeman's violent death while he was flying back to Madrid from Nîmes after a meeting with the French Interior Minister, during which the Basque question was undoubtedly discussed. For years the Franco regime complained that France was carrying out hit-and-run violence on the Spanish border.

There are signs of a toughening Government attitude in the face of strikes.

In what seemed to be an effort to break the strike wave, now affecting at least 25 towns, the political police made a raid on a party at a private home in Madrid yesterday. They arrested a lawyer, who specialises in labour

affairs, and 34 of his guests, including 22 fellow law students. The police yesterday fired 76 out of a group of 120 persons who had been taken into custody last Thursday at the offices of the Workers' Brotherhood in Carabanchel.

The police claimed that those attending the meeting, including certain opposition politicians and suspected leaders of illegal trade union movements, were discussing plans for a general strike. No charges have yet been announced against the 44 still in custody.

The Government is taking precautions to avoid further transport breakdowns which might result from labour disputes. Informed sources say that railway officials have received large numbers of badges bearing the letter "AP". Such badges were handed out to postal employees last week when the Government militarised all of them in order to put an end to a postal strike.

Riot police forced bank clerks to end sit-ins at four banks in Madrid yesterday. After being removed, the bank employees joined other strikers at a church in a working class suburb, where about 2,300 persons staged a protest meeting.

Madrid, Jan 18.—The police used truncheons today to disperse about 150 Madrid lawyers who tried to present a petition to police chiefs calling for the immediate release of 55 people, including 22 years, arrested yesterday.

The police beat back lawyers from the main door of the security headquarters.

Later 18 out of the 55 were released, but a police spokesman refused to say whether the 37 being held would be released without charges. Reuters.

Avalanche kills Austrian skiing champion

Innsbruck, Jan 18.—Gertrud Gabl, the Austrian women's Alpine skiing world cup winner of 1969, was killed today when an avalanche hit a group of skiers near St Anton, in Tyrol.

Accompanied by the Gendarmes, Fräulein Gabl and two companions, both rescued alive, were skiing outside the officially designated secure track at an altitude of about 6,300ft on the northern slope of Mount Gargg when the avalanche struck.

A rescue team immediately started the search. They were assisted by volunteers, avalanche dogs and three helicopters.

Fräulein Gabl, aged 27, was several times Austrian women's champion in the special slalom, the giant slalom and also captured a few combined titles. She rose to international fame in the spring of 1969, with a victory at the World Cup in Austria's first Alpine world cup win.—AP.

Women try to occupy Milan Cathedral

From Our Correspondent
Milan, Jan 18

The Archbishop of Milan, Cardinal Colombo, today tried to disperse a group of about 300 members of the women's liberation movement yesterday trying to occupy Milan Cathedral. They were demonstrating against the Roman Catholic Church's stand on birth control. The women said they would make abortion legal, and against the Vatican document condemning all sex activity outside marriage.

Some 50 demonstrators succeeded in entering the cathedral, but they were roughly handled by the police, before being detained until they were identified. Those who had remained outside sought help from students who were holding a protest meeting nearby.

Violent clashes followed in the streets, with petrol bombs thrown at the police.

Soviet espionage chiefs in France named by papers

From Our Own Correspondent
Paris, Jan 18

Anyone connected with intelligence activities in France knows full well that there are two heads of the Soviet espionage organization in this country, the Independent left-wing weekly publication Le Nouvel Observateur, writes in its latest issue.

The long article is devoted to the American Central Intelligence Agency and the rivalry between its agents and those of the Soviet Union in France. It names the alleged "resident" spy of the Soviet KGB and that of GRU (the intelligence organization of the Soviet General Staff). They both appear in the diplomatic list as counsellors of the Soviet Embassy in Paris.

The independent right-wing newspaper L'Aurore alleges that "one of the most eminent" Soviet agents in France is military attaché to the Soviet Embassy. He is a leading personality of the GRU, the newspaper claims.

His father had played an important role of the same kind under Stalin, according to the newspaper. The son began his career as an agent in France from 1951 to 1953, between 1958 and 1963 he was in Italy, preparing the decomposition of the Resistance.

Between 1963 and 1969, he disappeared from sight; but he re-emerged in 1969 in the shadow of General Giau in Hanoi, to prepare the takeover of South Vietnam, L'Aurore goes on.

Le Nouvel Observateur says that the United States and the Soviet Union have about the same number of accredited diplomats in Paris. For the SDECE, the French counter-espionage organization, every Soviet diplomat is a potential agent. The same is not true of the American diplomats.

French intelligence organizations keep a close eye on the rare Soviet students and tourists in France, and watch the ground send flying staff of the Soviet Aeroflot airline very carefully. The CIA and the SDECE, the article goes on, are giving their attention to the arrival of suspects in France.

"In spite of some small relations between the SDECE and the CIA seem to be much more harmonious under (President) Valéry Giscard d'Estaing than under (General) Charles de Gaulle," Mr Victor Marchetti, a former agent of the CIA and one of the first to reveal its blunders and its activities, is quoted as saying: "Relations between the two organizations are surprisingly good now."

Mr Philip Agee, another former employee of the CIA, is quoted by Le Nouvel Observateur as saying: "There is a kind of trial of strength going on between the KGB and the CIA. In France, as elsewhere, the Russians seek to dismantle the American network in order to speed up the collapse of capitalism."

Relatives of man kept 60 years in pigsty arrested

From Our Own Correspondent
Rome, Jan 18

Three men were arrested at the weekend at Atri, near Teramo, after an elderly note had been freed from a pigsty in which he lived for about 60 years.

The victim, Signor Carmine Ferretti, had been kept in conditions scarcely suitable for an animal since, as a young boy, he had sustained brain damage and physical difficulties after an attack of meningitis.

The arrested men are his brother and two nephews. They claim that Signor Ferretti had been passed on to them in this condition when his parents died and they had simply carried on the treatment that his father and mother had decided for him.

First reports were of charges of kidnapping made still more serious by the fact that the victim was mentally handicapped.

It is now reported from the area that the three arrested men will face charges only of ill-treatment, as a witness said that Signor Ferretti had on one occasion at least been seen working in the fields.

His family drew a small invalid pension on his behalf and they were apparently able to use the proceeds of a piece of land in his name.

Signor Ferretti has been taken to hospital. His relatives refused to accompany him in the ambulance on the ground, it is said, that the animals had to be attended to.

OCCIDENTAL OF LIBYA, INC. SETTLES LIBYAN DISPUTE.

OCCIDENTAL OF LIBYA, INC. ANNOUNCES THAT ITS RECENT DISPUTE WITH THE LIBYAN GOVERNMENT HAS BEEN RESOLVED, AND THE COMPANY'S LIFTINGS OF CRUDE OIL FROM ZUEITINA TERMINAL HAVE BEEN RESUMED. NORMAL RELATIONS WITH THE LIBYAN GOVERNMENT AND THE NATIONAL OIL COMPANY OF LIBYA HAVE BEEN RE-ESTABLISHED. OCCIDENTAL WILL TAKE NO FURTHER ACTION AGAINST PERSONS PURCHASING CRUDE OIL FROM THE LIBYAN GOVERNMENT OR THE NATIONAL OIL COMPANY OF LIBYA WHICH WAS PRODUCED FROM CONCESSIONS 102 AND 103 IN LIBYA.



OCCIDENTAL OF LIBYA, INC.

A SUBSIDIARY OF OCCIDENTAL PETROLEUM CORPORATION

OVERSEAS

Leftist MPLA forces continue rout of demoralized FNLA army in northern region of Angola

From Nicholas Ashford
Luanda, Jan 18

Armed forces from the leftist Popular Movement (MPLA) were today advancing further north towards the Zaire border in an attempt to complete their rout of the Western-backed National Front (FNLA) in Angola.

In the south the MPLA claimed to be slowly pushing back the third nationalist movement, the Union for the Total Independence (Unita), from its positions about 250 miles south-east of the capital.

The MPLA force in the north, which in the past two weeks has succeeded in driving the FNLA from most of its main centres, appears to be aiming at the last two towns of any size remaining in FNLA hands. These are the coastal oil towns of San Antonio and Zaire, on the southern bank of the Zaire (Congo) river and San Salvador, about 70 miles to the east.

San Salvador is the former capital of the Bakongo tribe from which the FNLA derives most of its support, and the birthplace of the movement's leader, Mr Holden Roberto. Its loss would be a psychological blow to the already demoralized FNLA army.

According to MPLA army commanders, their forces have experienced little opposition during their advance northwards and their progress has been slowed only by the FNLA blowing up bridges along the route.

It is still unclear exactly how far south the MPLA intends to advance, but according to informed sources they are expected to stop well short

of the Zaire border so as not to provoke a counter-offensive by the Zaire Army. Last week President Mubutu threatened he would retaliate if the MPLA violated Zaire territory.

In a move designed to demonstrate the validity of the MPLA military claims, a group of journalists was taken on a visit to the fishing village of Ambundu this weekend. Situated about 120 miles north of Luanda, it was taken by the MPLA 9th Brigade last Tuesday.

According to the brigade leader, Commander Ndozi, the FNLA put up no resistance and his troops were able to walk into the town unopposed. Apart from a wrecked Alouette helicopter, said to have been destroyed by departing FNLA troops, there were no visible signs of any fighting having taken place.

Commander Ndozi claimed that about 80 white mercenaries had left Ambundu shortly before the MPLA arrived, blowing up the bridge over the river Mubumba about eight miles to the north-east. One of the 30 FNLA prisoners captured in the town, Santos Domingos Salvador, admitted that Portuguese and South African mercenaries had been fighting for them. There were four South Africans, he said, who were being taken away with the big guns.

On the MPLA side no attempt is now being made to disguise the fact that their forces are receiving vital assistance from the Cubans, whose presence in Angola has been largely responsible for swinging the war in the MPLA's favour. Commander Ndozi said his force was being supported by about 200 Cuban

instructors, some of whom talked briefly to the visiting journalists. It was said they were mainly being used to operate sophisticated weapons with which the MPLA had had no previous experience.

The MPLA has captured large quantities of arms and ammunition during its advance northwards, including about 700 cases of Nato standardised ammunition and boxes of rockets bearing the words "From the USA for mutual defence", procured in Italy by the Ordnance Corps of the United States Army. Other weapons put on display were mainly of Second World War vintage including Browning heavy machine guns, light machine guns and an assortment of rather ancient ammunition.

In the south fighting is reported to be taking place around the towns of Cella and Santa Comba, on the main road from Luanda to the Uniao-FNLA capital of Huambo (formerly Nova Lisboa).

According to the reports in Luanda, South African troops have been withdrawn from this area. Previously Cella airstrip had been used to land aircraft carrying South African troops from their base in Groenfontein in Namibia (South-West Africa).

More fighting has also been reported around Luso, in the middle of the eastern section of the Benguela railway. At present Luso is still in Uniao hands. The only part of the railway still with the MPLA is around Teixeira de Sousa on the eastern border with Zaire. There the MPLA has blown up bridges to prevent Unita from gaining control of the whole line.

New York's accounting methods criticized

From Frank Vogl

United States Economics Correspondent
Washington, Jan 18

New York City has so far received \$510m (£255m) of short-term loans from the Treasury, which is saving the city from bankruptcy, could run dry before too long unless the city swiftly and radically improves its accounting practices and financial planning.

Government loans to New York can only be made under the law passed last month if Mr William Simon, the Treasury Secretary, is confident that the Government has a reasonable prospect of repayment. A dark cloud has been cast upon this prospect by a special report compiled at the request of the Treasury by the accounting firm of Arthur Andersen and Company.

The report states that the city is greatly over estimating its likely revenue this year, while being well behind schedule in its planned spending cuts.

The crucial test for the city could come when it has to make repayments to the Treasury at the start of the new fiscal year on July 1, 1976. A crisis could develop before then if Mr Simon decides that the city will not be able to make the repayments. Simon has been extremely guarded in commenting on the Arthur Andersen report. He noted only that the Treasury will continue granting loans to the city for the time being and that the report is a long report "identifying an important target which must be met if New York City is to be returned to a totally sound fiscal and financial basis. I will take all steps within my power to ensure that these targets are met."

The report suggests that the city's plans for the current fiscal year are quite possibly optimistic and that it will end with a budget deficit of some \$400m greater than it currently expects. The report notes that the city's planners are using highly unreliable figures, inadequate data processing systems and extremely unreliable accounting methods.

The report states that the city's new three-year plan calls for spending cuts in the current fiscal year of \$200m, but that by the end of December only \$50m of cuts had been worked out and only \$12m of reductions had actually been achieved.

The city's total spending estimates appear to be unrealistic, according to the report.

One of the most alarming aspects centre on the city's calculations of revenues. Here the city makes the assumption that New York State and the Federal Government will continue to pay for 50 per cent of the city's health and education and public safety costs and for 70 per cent of its welfare costs.

The blunt comments about the reliability of figures issued by the city are partly based on the discovery that \$192m of the current year's estimated property taxes were in fact collected in the last fiscal year and on the finding that the city's mortgage payments in the current year are underestimated by \$66m.

The report also suggests that a good number of payments by the city might be delayed so as to assure a balanced budget in 1976.



Mr James Martin at Heathrow after being welcomed by his wife Pat and their three children—David (right), Clare and Joanne (wearing glasses).

Detained Briton back from Zaire

Mr James Martin, the British businessman who was detained in Zaire for four months after a flight aircraft in which he was flying away from the border, arrived in London yesterday, still not knowing why he had been held.

He was released last Tuesday after a personal appeal by Mr Wilson to President Mobutu of Zaire. His wife, mother, two daughters and son were at Heathrow airport to welcome him.

Mr Martin, the commercial director of Alaska International Airlines, said he had been held in Zaire for four months after a flight aircraft in which he was flying away from the border, arrived in London yesterday, still not knowing why he had been held.

When they landed he was put in prison for a month and then placed under house arrest for three months. He said the first month had been "hell", spelling the word out, but that otherwise he had not been treated too badly.

He was reluctant to say too much because another European was still being held in Zaire. Mr Martin said any suggestion that he had been spying was "absolute rubbish". The Zaire authorities did not even know the reason for his detention.

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UN waits for Arab resolutions

East Peter Strafford
New York, Jan 18

The United Nations Security Council has now spent a week on its much-heralded discussion of the Middle East. But in spite of all the speeches, things are hardly different from what they were when it started last Monday.

Delegates are still waiting to see whether the Arabs can overcome their own differences. There is still no indication of what resolution or resolutions will be put forward, and whether or not it or they will be adopted.

The big question now is what time the Americans will take when their turn to speak comes tomorrow. So far they have remained studiously silent, at least in the public debates, though they have made it clear from the beginning that they

were ready to veto any resolution they did not like.

The initiative for the debate came from the Syrians, who insisted on its being held in exchange for resuming the mandate of the United Nations force on the Golan Heights. But the Syrians' proposals for a strong resolution dealing with the "national rights" of the Palestinians trip in August. The Palestinians trip in August. The Palestinians trip in August.

We want a resolution which would be vetoed on an Egyptian official said on Friday night. The Egyptian objective was a resolution on which the Americans could abstain, and it would have to be less far-reaching than the proposals of the Syrians.

All the Arabs would like to get the support of the west. European members of the council, Britain, France, Italy and Sweden. All of them have now

gone further than the Americans by expressing support for the "national rights" of the Palestinians. The Egyptian approach is rejected by other Arabs.

In the background is the memory of what happened in 1973, when a big Security Council debate on the Middle East ended with an American veto. The Arabs then decided that there was nothing further to be done through the United Nations and went to war.

The Israelis, who have been boycotting the Security Council debate because of the participation of the Palestine Liberation Organization, have capitalized on this point. Mr Chaim Herzog, the Israeli representative, said in a speech in New York that the Syrian aim was to prepare the ground politically for a new outbreak of fighting

and the CIA exposures. Apart from the self-evident wish not to spoil the atmosphere for the Kissinger visit, the altered tone may partly be due to prospects for an early victory for the Marxist MPLA group in the Angolan war.

Turning to the Middle East, the present Security Council debate on the subject will have justified itself if it succeeds in playing down the prerequisites for reconvening the Geneva conference. Prada reiterates the three essential conditions for a peaceful Middle East settlement: Israeli withdrawal from all territories occupied in 1967; assurance of the legal rights of the Palestinians and guarantees for the security of all states in the area—including Israel, presumably.

All told, this looks like the start of a "be nice to the Americans" week by Soviet media, which has been rather rough on the United States lately, especially over Angola.

their meaning. This, he says, is what determines the true intentions of both sides.

The Soviet Union "is more than filled with determination to do everything in its power to find a solution to the problem of limiting strategic offensive weapons and to stop the arms race," the commentator assures his readers.

While Prada does not go into details, Western observers here interpret the comment as indicating that the Russians are at least prepared to offer some compromise on such moot issues as the American Cruise missile and the Soviet super-sonic Backfire bomber.

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Russia to use 250 H-bombs to blast canal

The Soviet Union plans to explode 250 nuclear bombs some more than a hundred times as powerful as the bombs dropped on Hiroshima and Nagasaki during the Second World War.

The bombs are intended to blast an 80-mile long canal through solid rock, that the Soviet Union is being asked to build. The explosions will release radiation to pollute the environment.

The canal is needed to save the Caspian Sea, which has been drying up for decades, partly because of the vast amounts of water taken from its main tributary, the river Volga, for irrigation. The transference of water from the Arctic Ocean would be directed south into the Volga.

The bombs, of up to three megatons, exploded at up to 20 a time, could cut excavation costs by a third and reduce substantially the time required to dig the canal, he claims.

Three bombs have already been exploded on part of the proposed canal and have given a "preliminary information" about the technique and possible effects, including pollution.

Soviet experts stress that careful calculation of the size and depth of the explosions would keep pollution well below international "permitted levels" outside the confined area, though Mr Belitsky does not state how large this would be.

Another possible hazard of explosions of this size is that they could start earthquakes, though Mr Belitsky states that earthquakes are now able to forecast the consequences accurately enough to rule out "unfavourable consequences".

Peaceful nuclear explosions have already been used in the Soviet Union to increase oil and gas yields and to blast large underground reservoirs for storing gas, he states.

Those he describes, though, were kiloton explosions, the size of the Hiroshima bomb or smaller.

37 feared drowned
Seoul, Jan 18.—Thirty-seven people were feared drowned after a ferry sank off the Korean island of Ulleung, the police said today. Nineteen people swam to safety or were rescued.—Reuter.

Nyerere view of Soviet role in Africa

Delhi, Jan 18.—President Nyerere of Tanzania today defended African support for Cuban and Soviet involvement in Angola but strongly denied that the Africans were fighting for communism.

"We are not fighting for communism in Africa but we are fighting for the liberation of our own countries," he told a press conference at the end of a state visit to India.

He said that the biggest failure of the recent summit conference in Addis Ababa of the Organization of African Unity was the failure to distinguish between what he called South Africa "aggression" in Angola and the continued desire to end the internal fighting in that country.

had gained freedom through peaceful agitation but in others like Angola it involved fighting, and the African assistance had been able to receive arms only from communist countries, including the Soviet Union and Cuba.

Communist support received by the Popular Movement (MPLA) was only a continuation of this process, he went on.

That did not mean that the fight was for communism. There was a "very serious difference of opinion" at the summit over arguments that demanding South African withdrawal from Angola meant that Cuban and Soviet involvement would be ended.

That was also the line taken by President Ford in a letter

to African heads of state. President Nyerere said that the American condition was "arrogant and uncalled for".

Defending support for the MPLA, he said that they had fought the Portuguese and continued to fight South African troops.

South African involvement in Angola amounted to aggression taking advantage of the internal differences.

The OAU had begun its annual meeting in January by supporting and recognizing the government in exile of the National Front (FNLA) but had later reversed its support to the MPLA when it found that the movement was doing all the fighting against colonialism.

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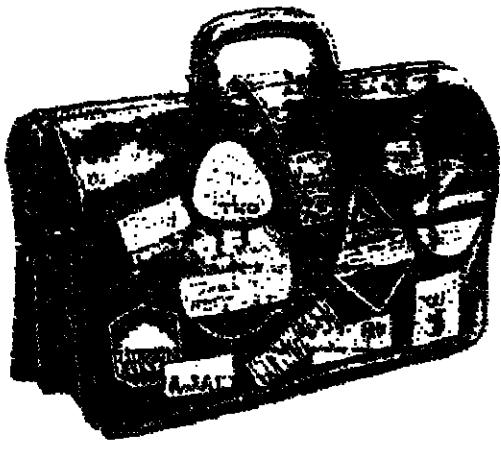
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Now Barclays Bank is in Munich

Today Barclays International opens a business development office in Munich, in southern Germany, an area of growing economic importance.

The new office will complement our branches in Frankfurt and Hamburg and our office in Düsseldorf, and will act as a strategic banking centre for companies involved in international trade with the region.

Our business development officer in Munich, Herr Rolf Endner, will be pleased to help you. Alternatively, in this country, get in touch with our International Division at 168 Fenchurch Street, London EC3P 3HP. (Telephone 01-283 8989)



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Munich Business Development Office:
Amiraplatz 3, 8000 Munich 2, Telephone: Munich 221475, Telex 523947

Court action considered over missing Rhodesian

From Our Correspondent
Salisbury, Jan 18

A Rhodesian Government spokesman has denied all knowledge of the whereabouts of Dr Edson Sithole, the missing African nationalist, and

Youthful domination a year away

Swimming
SYDNEY: Men's 200m freestyle: St. Kerry (Australia) 2:11.4, 2nd: St. Monty (Australia) 2:12.0.

Weightlifting
EAST BERLIN: Men's 100kg and 125kg: 1. W. Germany, 2. USSR, 3. U.S.S.R. 1:00 hours.

Lord Rothschild reflects on the UK wheat harvest

Bread or brioche in 1976?

Before the French Revolution in 1789, the Queen of France, Marie Antoinette, was told that the people of Paris could not afford to buy bread and she allegedly replied, "Qu'ils mangent de la brioche". Whether she did or not does not matter; the point is that there was not enough bread at the right price at the time in question.

We need quite a lot of wheat in Great Britain—not all of it for bread—and, to satisfy this need, we imported 2.8 million tons at a cost of £248m. in 1974. In the same year we grew 6.03 million tons. In 1975 we have produced only 4.36 million tons, mainly because of the weather. We imported a further 3.25 million tons costing £277m. in 1975. Our wheat import bill is unlikely to be smaller than in 1975 and may be bigger. Can we not grow more of what we need ourselves and thus be less at the mercy of the exchange rate and the Russians, who buy so much and force the price up?

The purpose of this article is to provide some of the information necessary to answer this question. I am afraid it involves digesting a few figures.

Our 1975 wheat crop is now harvested and the nation's farmers have been hard at work preparing for 1976, ploughing, rolling, harrowing, cultivating, applying fertiliser and drilling, or some combination of these, depending on the land in question. Because of the good weather, the wheat average planted this autumn may be 15 per cent more than in 1974. So there may be "plenty of wheat in 1976". Many of our farmers, remembering the occasional bumper crops in recent years, may therefore feel confident, or even happy; but before becoming too euphoric, it is as well to get down to some arithmetic. When this is done, rather less cheerful scenarios emerge, and one about which the nation's farmers and even, perhaps, our Government, might do well to ponder, even if wheat is still the farmer's best bet.

I start with the cost per acre of producing an average, repeat average, crop of wheat on a 500-acre wheat farm, or a larger farm 500 acres of which are devoted to growing wheat. (If the area is smaller, the financial results may not be so good.) A statistically inadequate estimate of the cost breakdown is given in Tables 1 and 2.

TABLE 1	
Winter wheat (500 acres), 1976	
Costs an acre	£
Seed	9.75
Fertiliser	14.00
Spray	6.00
Twine and casual labour	1.00
SUB-TOTAL	30.75

Interest on working capital @ 13%	2.9
Interest on average value of machinery, assuming scrap value of 40% of original cost	7.1
Depreciation on current price of machinery, assuming a 5-year life	11.3
Machinery repairs and maintenance at 10% of current price	6.8
Fuel for machinery including drying	6.0
Labour, 3 men at £3,000 per annum	18.0
Rent and overheads @ £20	20.0
SUB-TOTAL	72.1
TOTAL, £102.85 an acre	

TABLE 2	
Capital needed for a 500-acre cereal farm	
	£
Machinery	14,000
Combine harvester	10,000
Cultivation equipment, trailers and drill	10,000
Buildings	
Grain store, 1,000 tons @ £50 per ton	50,000
General store, machinery shed	5,000
Working capital	11,000
TOTAL	80,000

Note: £80,000 ÷ 500 = £160. Therefore capital = £160 an acre

Assume an average wheat yield of 1.75 tons per acre, or more optimistically, 2 tons per acre, in 1976. The cost of production per acre will be £102.85, a figure that has risen dramatically during the past four years, mainly because of prodigious increases in the cost of fertiliser, machinery and necessary labour.

What price per ton of wheat at the farm gate, then, will enable a farmer to break even, or get a 14 per cent return on his capital, 14 per cent because production per acre will be £102.85, a figure that has risen dramatically during the past four years, mainly because of prodigious increases in the cost of fertiliser, machinery and necessary labour.

The average United Kingdom wheat yield for the past six years has been 1.665 tons per acre. At £65 per ton, this yield

will produce a profit (or income for the farmer) of £5375 per acre in 1976, a return on capital of 3.35 per cent. The whole 500 acres will show a profit of £2,687. That means many farmers will receive for a year's work less than they pay their employees. But ignore the 1975 harvest, which was bad, and assume that farmers get the same average yield as they did between 1970 and 1974, 1.75 tons per acre. If wheat makes £65 per ton, they will get a return on their capital of 6.8 per cent. But if the price of wheat turns out to be only £60 per ton, farmers will get an income of £1,075.

So the situation will be rather dicey for the average wheat farmer in 1976, because he depends for a rather meagre livelihood on a comparison with some miners, dockers or power workers, on three variables: the weather which will have to be reasonable and not "unusual" as in 1975; yields, which will have to be 1.75 tons per acre; and price, which will have to be £65 per ton. If these conditions are not realised, certain conclusions may follow:

(1) People may be forced, by price or rain, to eat less bread, because we import more wheat to counterbalance a decline in home wheat production, our balance of payments will deteriorate and this will make the price we have to pay for imported wheat even greater.

(2) There may have to be so large a bread subsidy that even those who view with equanimity the magnitude of our public sector borrowing requirement may get a bit nervous or even giddy.

(3) Farmers may conclude that growing wheat is not the best way to avoid bankruptcy.

In any case they neither will nor can invest in new wheat production and storage equipment.

(4) The Government may have to pay the nation's farmers to grow wheat.

Now (2) will cost the taxpayer more than (4) because (4) makes a favourable distinction between imported and home-grown wheat. But our people do not like bread made out of the sort of wheat we mainly grow and, in any case, our wheat-processing industries are not yet adequately geared to making bread out of it (Why, one might ask?).

I feel sure I have left out the best conclusion, (5). What is it?

Lord Rothschild wishes to acknowledge that in his article published under the title "The terrible year when money went mad" on June 30, 1975, he made extensive use of the very valuable help on this subject written by William Gurnham and Patricia Meehan, entitled *The Great Inflation*, published in April 1975. (Gordon Cremonesi Ltd) price £4.85.

How 'spook-spotters' are undermining the democracy they pretend to serve

'When names and addresses of agents are made public, they are vulnerable to every psychopath with the price of a gun or a stick of gelignite'

It was during the war that a Foreign Office official, walking along Whitehall, was accused by a stranger who asked him which side the War Office was on: "Ours, I hope," he replied courteously, and passed on. I was reminded, in a somewhat bitter way, of this pleasantly inconsequential story by the recent campaign in which the names and addresses of alleged intelligence agents have been published in books and journals of varying distinction. It is, of course, possible that some of the people now busily engaged in this fashionable pursuit believe that they are doing so from pure and benevolent motives.

There is, however, evidence of a certain moral or political hypocrisy in their behaviour so far. It seems that they are concerned mainly with the intelligence services of the West. The list of names and addresses appearing in various working papers in Paris, London and in the United States are, so it is claimed, those of members of the American Central Intelligence Agency; and the American journalist Mr. B. Nozler, a man who clearly knows a bandwagon when he sees one, has saved himself the bother of compiling tedious lists by the simple device of suggesting in the most general and unsubstantiated terms that British foreign correspondents also operate as agents of the Secret Intelligence Service.

These same people, you may notice, have not yet come up with a list of the names and addresses of agents of the Soviet KGB or the Castro-Soviet Intelligence Agency working in London, Paris or Washington. This is not because this information is not available. I could, if the editor of *The Times* felt able to devote the space to such a project, list a large proportion of this page with a list which would be at least as accurate as those now being published of the CIA.

I could, furthermore, embellish with some fascinating extras as the names of KGB agents who have been expelled from this country and who are now playing their trade in Bangkok and other sensitive

South-east Asian capitals. I shall not do so because I regard the whole business as stupidly irresponsible; indeed it would be possible to describe it as puerile if it were not, in fact, sometimes tragically dangerous, as it turned out to be in the case of the American recently murdered in Athens.

The fact is that intelligence officers are well aware of the identity of their opposite numbers. Generally speaking, whatever may be suggested by the more sensational kind of novel and television film, they do not go about murdering each other. When names and addresses are made public, however, those identified are vulnerable to every crank or psychopath with the price of a revolver or a stick of gelignite.

It was, in parenthesis, disturbing to see a distorted reflection of this kind of irresponsibility in the recent public uproar over the precise number of SAS soldiers in Northern Ireland, a piece of information which would have been of inestimable value to the IRA gunmen, and to no one else.

However, to return to the matter of spies and spooks and the publishing of their names. It is, of course, arguable that espionage, in its conventional sense, is archaic and irrelevant, even in a world of nation states.

Those countries who wish to discover the minds and intentions of other countries are now able to do so through the agency of an astonishing range of electronic and other devices ranging from reconnaissance satellites taking high-definition photographs to remotely controlled listening and recording devices of almost unbelievable precision and refinement.

Yet the secret agent still exists, sometimes because he provides the only means of obtaining some specific type of information, and sometimes because he is, as an "agent of influence," able to affect the course of political decision-making in the country to which he is assigned.

All this, of course, will enrage those who believe that the world of the nation state,

with its paraphernalia of armaments, diplomacy and espionage, is old-fashioned and immoral, and that we should be living together as a peaceful world community, irrespective of race, nationality, colour or creed. As desirable as such a world may be, it is not the one in which we live; and until we achieve it, we had better learn to make the best of what we have.

What we have, among other things, is an international system in which every power of any size or consequence has a secret intelligence service. To the citizens of this country the most significant and important manifestation of this occurs in the persistent confrontation between the communist world, represented by the Soviet Union and its allies, and the non-communist world, represented by the United States of America and its allies.

In the pursuit of their respective interests these com-

flicting groups employ clandestine means, including espionage and, by extension, counter-espionage, and even to the most neutral and uncommitted observer it must be obvious that however squabbling and repellent the whole business may be, it is logical to apply double standards to it.

It is outrageous that the CIA should keep blackmail and espionage in the pursuit of its unappealing trade, then it is equally outrageous that the KGB should do so; and even on this somewhat artificial basis the latter scribbles of the underground press ought not to direct their attention exclusively at the intelligence services of the West. It is, however, as I have suggested, an artificial argument, because very few people on either side are neutral. Most people believe in and are, in one degree or another, committed to the survival of their own system.

The political system under which we live in the West is riddled with imperfections. It does, however, embody a degree of individual liberty and a respect for freedom of choice and human dignity which many of us regard as the basis of a civilised existence.

The communist system, as it has developed in the Soviet Union and in most of the countries of Eastern Europe, is oppressive, degrading and often shockingly cruel. Furthermore, there is evidence of an undiminished determination on the part of the Soviet Union to export that system to the rest of the world as well as accept it. There are, according to the precepts and tactics of Marxism-Leninism, a number of possible ways in which this can be done, some of them very successful.

employing the instruments of trade, diplomacy and political persuasion.

The instrument of armed force is not ruled out, however, if other methods should prove ineffective and if war should offer a reasonable possibility of success. Now, this is where we all have to decide which side we are on. If the Soviet Union and its allies in the Warsaw Pact decided to

mount an armed attack on the West, the Alliance, most of us would recognise that the armed forces of the Nato, including those of the United States, were engaged in our defence. We would rightly condemn unequivocally anyone who deliberately engaged in actions designed to undermine their effectiveness.

If that attitude makes sense—and I believe it does—then it should apply with equal force in a situation in which international communism is employing its alternative means of expansion, subversion and infiltration.

In this case, our defence is not a military one. It involves a whole complex of diplomatic and political activity of which espionage and counter-intelligence are an integral part. Yet we have seen, in recent months, a coordinated attack on the American Central Intelligence Agency which has materially affected the security of the United States and of the West as a whole.

We are, evidently, prepared to tolerate behaviour in the press which in time of more formal and conventional war, would be regarded as punishable. It is, surely, time to recognise clearly this latest example of the use of democratic instruments—in this case the freedom of the press—in undermining the foundations of our democratic systems. If the people now engaged in what they refer to as "spook-spotting" are really outraged by espionage and secret intelligence operations as a manifestation of human behaviour, then let us reveal the names and addresses of communist agents working in the West. They are, as I have suggested, readily available.

If on the other hand the campaign continues to be directed exclusively at the intelligence organisations of the West, it is not surprising that they are themselves regarded as enemy agents. Someone, indeed, might one day start publishing their names and addresses critically, of course in the public interest.

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Andrew Faulds

The ancient assets that may be our salvation

The presupposition in all the ancient analyses of our country's present plight (even one as acute and depressing as Alastair Buchan's in a recent article in *The Times*) has been that Britain will remain an industrial power. The very notion of a Britain still hanker after the impact of our imperial and industrial might when around the globe peoples scurried at our order, as the tributes of empire fuelled our factories, has been abandoned.

It was not always so. There was a pre-industrial Britain, great in other things. Post-industrial Britain may face an enforced return. There is no reason to suppose that the decrees of the world. More than any other country we depend on imported materials to process into manufactured goods to support our living. The demand for those resources has enormously increased. And the producer countries have woken to the economic and political power that gives them and upped their price.

It is only the first of the industrial essentials to call a political tune. As the factories of China and the Middle East, of Africa and South America and Asia begin to churn out low cost goods, Britain is excluded from more of the

markets of the world. Indeed we can even hope to retain an industrially based economy? Our activity will inexorably decline until we produce only the manufactures we need ourselves.

We accept too eagerly the panacea the politicians peddle: that the dark riches of those cold seas will flow to us. But our oil will run out on a generation or so—and what do we do then? With dependence on the developing world economy of life rather than material living? Would it not be wise to contemplate an alternative future for Britain? It may be fanciful to project a political imagination so far forward but what's wrong with the exercise?

The inevitable decline in industrial activity will force millions of our countrymen to emigrate. The island's resources are too limited to support our present numbers. Many parts of the developing world are now in need of the industrial skills we will then have to spare. Perhaps the coloured peoples will be more tolerant of immigration in reverse.

As our industrial structure shrinks the rearing work force of our depleted cities will move back to the market towns and villages, reviving again the activities of small community life.

And with a reduced popula-

tion Britain could be self-sufficient in essential foods simply by spreading a different mix of crops on our farmlands. Indeed with a return to the land we could supply food for some small part of the rising hunger of the world.

Should we as we may, perhaps the creation of a living history book in this clutch of islands is not so bad a prospect. For the major preoccupation of a post-industrial community may be an improvement in the quality of life rather than material well-being—communal comfort and convenience rather than conspicuous consumption.

Already many millions of visitors flood in—about nine million this year—to gaze and marvel at our heritage. Should we not be doing our utmost to enhance it? The land is heavy with the handiwork of our forebears. From the artifacts of excavation, through the medieval treasures of armoury and tapestry, to the castles, the houses and gardens and the public buildings of the nineteenth century, we are ripe with riches. In painting, literature and theatre we are without peer.

But now castles and cathedrals crumble as stone flakes and falls. Market towns decline and village life fades. Development and demolition destroy

thousands of habitable properties every year. Museums and art galleries which reflect the changing life and taste of our people are neglected. The depredations of modern farming methods destroy both plant and animal life.

Yet it is that great heritage which may become our livelihood. If we have to live on in a post-industrial Britain does it not make sense for our own delight as well as the tourist economy—to invest in those assets?

It is economic nonsense to fund industrial regeneration at enormous cost if the signs of life point the other way. Those many hundreds of millions of pounds would transform and revitalise our country's heritage. Should we not be decreasing expenditure on a whole range of projects designed to revive the life of Britain, to improve its amenities and preserve its riches?

Ancient and industrial archaeology and art galleries, churches and museums, historic houses, the theatre and British films require—and deserve—more generous budgeting if they are to be the things we trade in and have for our pleasure. We should be training more curators and conservationists in wood and metal, paint and textiles. And should we not already be retaining many thousands whose indus-

trial jobs must be in the old traditional crafts of stone-work, carpentry, stiling, hedging, ditching and a variety of other skills?

A restored railway system would be needed to get our visitors around the country. In Britain, will the railways survive. Rivers, foul and sluggish with neglect and industrial disposal, will need cleaning, not only because angling is the most popular active British sport, but because tourists want to cast a fly or two. Landscapes riddled with centuries of industrial work and waste and urban deserts need restoring from despoliation. And we must of course conserve the ancient patterns of our lovely countryside. More and better hotels will be needed to tempt the tourists and house him hospitably.

We must be far-seeing enough to accept that our future may be some such fantasy—a sort of Switzerland with mountains in place of mountains. It may be our only alternative—to provide the haven, heavy with history, for the persecuted tourists from all four corners who will come seeking peace in a place away from the pulsating pressures and the grit and grievances of their own industrial societies. The author is Labour MP for Warrley, East.

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DOLAMORE

New Year Sale of Vintage Wines

Quantity in dozens	per dozen vat included
Claret 1971 has been overshadowed by 1970 for too long. Well-balanced classic clarets were produced in both years.	
130 + Château Tessanday, Côtes-de-Fronsac 1971	£12.42
120 + Château Barbery, Bordeaux 1971	15.12
120 + Château Les Rocques, Côtes-de-Bourg 1971	15.12
120 + Château Des Drouillards, Côtes-de-Blaye 1970	17.01
65 + Château La Chapelle-de-la-Trinité, St-Emilion 1971	17.82
75 + Château Potensac, Médoc 1971	18.90
60 + Château Pontoise-Cabarrus, Médoc 1970	19.71
68 + Château L'Abbaye-Skinner, Haut-Médoc 1971	20.79
90 + Château Troplong-Mondor, grand cru classé St-Emilion 1970	23.76
31 + Château Haut-Beycheville-Gloria, St-Julien 1971	26.46
28 + Château Bolzere, cru classé Médoc 1970	27.00
36 + Château Malaric-Lagravière, cru classé Graves 1970	34.29
In each good vintage a few outstanding wines are produced at bourgeois châteaux. These are remarkable value.	
90 + Château Semellian, Haut-Médoc 1966	23.76
20 + Château Peymarin, St-Julien 1964	26.46
30 + Château Haut-La Grace-Dieu, St-Emilion 1961	35.91

Rhine Wines Three splendid wines from great estates.	
80 + Eltviller Sonnenberg Riesling 1972	15.93
13 + Geisenheimer Fuchsberg Riesling Kabinett 1971	19.71
19 + Ruppertsberg Linschenbusch Riesling Spätlese 1971	22.41

Vintage Port There is a question mark over the future cost of vintage port. This is an opportunity not to be missed to purchase at a reasonable price.	
38 + Royal Oporto 1970 vintage	32.40
49 + Fonseca 1970 vintage	35.27

Red Burgundy Authentic, individual wines. 1972 is a great vintage in Burgundy and will last well.	
60 + Chassagne-Montrachet Rouge 1972	19.71
70 + Côte de Nuits Villages 1972	21.87
20 + Fixin 1971	23.76
15 + Auxey-Duresses, Les Duresses 1969	25.92
53 + Auxey-Duresses, Les Duresses 1971	27.00
24 + Echezeaux 1971	28.89
78 + Vosne-Romanée, Les Violettes 1972	29.70
70 + Morey-St-Denis, Clos Sorbès 1972	31.86
80 + Chambolle-Musigny 1972	31.86
38 + Pernand-Vergelesses, Ile de Vergelesses 1972	35.91

Magnificent wines at their peak.	
29 + Auxey-Duresses, Les Duresses 1966	24.84
60 + Pommard, Les Argillières 1966	37.80
60 + Larcier-Chambertin 1966	41.85
10 + Morey-St-Denis, Clos de la Roche 1962	43.74

White Burgundy Hand-picked domaine-bottled wines of superb quality. 1972 is a great vintage of the whites too.	
50 + Pernand-Vergelesses Blanc 1972	29.70
30 + Chassagne-Montrachet, Les Caillerets 1972	30.78
12 + Meursault-Genevrières, Comtes Lafon 1964	32.94
9 + Le Montrachet, Comtes Lafon 1972	100.44

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The Times Diary

Britain beats the Afghans again

victory. It's the same when we defeat the Afghans again.

The figures are small enough to allow large numbers on the table. If the battle is a real one, rules will be drawn up to take account of everything known about the actual event, and besides the throwing of dice there will be complex calculations from large charts to determine the morale of an Army, the ability of a commander and the number of dead at any stage of the game. All these calculations determine exactly how far a player can move his pieces, which explains the presence of tape measures. "You can play in two ways", Featherstone said. "You can either play a straight competitive battle and see who wins, or you can stick closely to history, examining every move that was made on the field, and seeing what opportunities there might have been for a different outcome. In my books I try to encourage players back to the historically correct approach. I find it much more rewarding."

The game really blossomed when plastic models became available, and a player

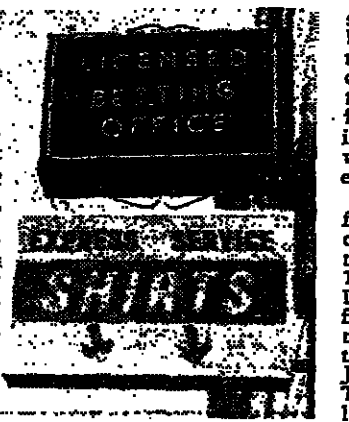
can now raise quite a respectable battalion for £5. Metal figures cost between 5p and 79p each. The normal gaming table is 6ft wide and 9ft long, but Featherstone knows one vagabond with a 5ft wide table, fitted with a trap door in the middle through which he has a habit of making surprise appearances to regroup his forces.

Wargaming is not, he insists, a vicarious substitute for real war, but simply a kind of chess with a thousand pieces. Wargamers appear to have a revolution for the most recent conflict, the Vietnam war, but it is popularity for games set in either Vietnam or Ulster.

Play it again

A piece of history was briefly rebbed at the weekend when the BBC external services relayed their 1945 broadcast of the liberation of Denmark in the studio at Bush House from which the original went out nearly 31 years ago.

It was a private performance, for the benefit of the newspaperman who had kept the BBC supplied with most of its news from Denmark throughout the occupation.



This poignant juxtaposition of signs was photographed in Edgeware Road, Paddington, by Jim Gregory of Kilburn.

Up and down

When we become a nation of manic depressives, the blame can be put entirely on the economic commentators, especially those who read and that vision. On Friday night I decided it was time to make us all feel good.

The cost of living, we were told, had gone up 1.2 per cent in December. This was good, because it meant that the rate of increase since the previous December was down to 24.9 per cent—the lowest 12-month rate since April. And for the last six months the annual rate had been around 14 per cent, compared with 25 per cent for the first six months of the year.

But these figures are quite arbitrary and mean very little. The reason for the low rate of increase in the last six months of the year was precisely that the high rate for the previous

six months had increased the base figure. And the fact that the January to December percentage increase is lower than the December to November figure tells you only that the increase for December, 1975, was lower than that for December, 1974.

Using different selections of figures, an equally strong case can be made for the proposition that inflation is worsening. The 12-month percentage increase in December was the same as that for November, slightly lower than October, but higher than the monthly percentages for July, August and September. The rate of increase for the last quarter of the year was higher than that of the previous quarter.

In a month or two, no doubt, to keep the story the ball, the economic wizards will produce new interpretations of the figures to make us feel bad again. The effect on a battered public is like that of the interrogation technique where questioners are hostile and friendly in turn.

What the cost of living figures show is that prices have gone up, are going up and will probably continue to go up. That is all. The commentators would do us a service if they simply gave us this news, without telling us how we ought to feel about it.

Gobbledygook in the interim report of a Resources Allocation Working Party appointed by the Department of Health. "Operation of the formula constrained as above, should not result for any region in a reversal of the direction indicated by the objective distribution measured by the formula constrained."

PH.



From Sir Edward Peck
 Sir, Deeper undertones of Franglais
 or should it be Belgeng?—may
 be derived from a study of the
 glorious parodies of the classics pro-
 duced by the Toone Dynasty of
 puppet-masters who operate in a
 theatre just off the Grand
 Place in Brussels. The most
 memorable quotation that comes
 to mind is from Macbeth,
 when Macbeth, speaking in French,
 gives an unmistakable English
 accent, conveys his fatal invi-
 tation to Duncan in the following
 terms: "Monsieur le Roi d'Ecosse,
 je vous invite dans mon chateau
 pour goûter les frites et les plum-
 pinches de Madame Macbeth."
 No Belgian meal is thinkable with-
 out frites, even if the potato, cer-
 tainly not as chips, was not to reach
 N.E. Scotland for over 500 years
 after Macbeth. But the delightful
 word "plumpinche" must surely be
 an early festive Franglais attempt
 to combine plum-pudding and
 mince-pie.
 I am, Sir,
 Yours faithfully,
 EDWARD PECK,
 Trans.
 (original,
 Confidential,
 Hushy.)

A conflict of objectives in Government's monetary policy
page 16

THE TIMES

BUSINESS NEWS

Menswear firm measures up to High Street competition
page 17

Exceptional fall in money supply follows heavy sales of government bonds

Melvin Westlake, vice exceptionally among industrial nations, the money supply has declined for two consecutive months, when measured the widest way.

Over the past three months money stock has thus contracted at an annual rate of per cent. Such a fall has occurred in any three-month period for many years, though this could have an effect in bringing down the rate of inflation, it has led some analysts to question the economic recovery.

Not being delayed as a result of the implications that has for the level of employment.

Figures published yesterday in the Bank of England reveal that in the month to December 10, of £170m to £38,500m, monthly adjusted in the M3 of money supply, it embraces notes and coin circulation, sight and time deposits and foreign currency.

This represents a fall of under 1 per cent. A more narrowly defined measure of money supply, a M1, covering only coins and notes, and sight deposits, rose by £70m, or 0.1 per cent, to £15,930m, showing a fall in the rest of the month.

Over the October-November period M1 has shown an even larger fall than M3, at an annual rate of 1.5 per cent, which is less uncommon for M1 to show a contraction than M3.

Principal reason for the trend in the money supply has been the Bank of England's great success in selling government bonds to

MONEY SUPPLY

The following are the figures released for the monthly amount of the money stock, seasonally adjusted, at the month-end make-up date:

	M1 £000m	M3 £000m	Percentage change over 12 months annual rate	M3 £000m
1974				
Dec	13.2	35.8	17.0	10.0
1975				
Jan	13.7	36.0	28.3	9.7
Feb	13.7	36.3	18.7	9.1
March	13.9	36.9	20.1	12.1
April	14.4	36.9	17.0	10.4
May	14.4	37.5	22.0	13.9
June	15.1	37.4	12.8	12.8
July	15.5	37.6	12.8	8.0
Aug	15.7	38.4	18.1	10.0
Sept	16.1	38.6	28.9	14.3
Oct	16.1	39.0	17.6	15.1
Nov	15.9	38.7	3.9	3.6
Dec	15.9	38.6	-3.0	-0.8

Finance the huge Budget deficit. Another factor was that the central government borrowing requirement (the excess of public spending over tax revenues) in late November and early December was "again modest compared with that earlier in the year," the Bank of England comments.

Bank lending to the private sector has also fallen back, therefore limiting the potential for creating further bank deposits.

Official concern that the large sales of government bonds, together with the expected tax payments this month, might eat into the Bank's liquidity and thereby push up interest rates, led the Bank of England to announce last week a temporary repayment of £250m of deposits lodged by the commercial banks.

It has been estimated that the Government's new £3,000m of government bonds in the next three months. One new bond totalling £500m was virtually exhausted last week on the first day that it became available. Sales to the non-bank public mean that money is siphoned out of the financial system.

The Government has been caught in a dilemma between financing the Budget deficit and reducing inflation, on the one hand, and not deterring much-needed industrial investment by high interest rates on the other. Because the first objective is being achieved at the expense of the second, some economists have begun to view the present trend in money supply as likely to delay economic recovery.

There is little demand for credit at the moment, it is not thought within the Bank of England that the government bond sales will have any impact on the real level of economic activity.

Since pushing the key minimum lending rate up to 12 per cent in the autumn, the Bank has permitted a slow decline in M1 to 18 per cent, helped most recently by the knowledge that some special deposits were being repaid to the banks.

The view of Mr. Healey, Chancellor of the Exchequer, is that money supply should grow more slowly than the inflation level. Over the past year M3 has risen by 8 per cent and M1 by 15 per cent.

In his letter to the International Monetary Fund last week, Mr. Healey appeared to suggest that the money supply would grow at an annual rate of at least 15 per cent between last autumn and spring, 1977.

Bigger profit margins for drug groups advocated

By Peter Hill

Urgent reappraisal and modification of price constraints on the pharmaceutical industry to safeguard its research programme and improve its export performance are called for in a report to be submitted to the Government shortly.

This proposal follows nearly 18 months of detailed studies into the capabilities of 10 principal sectors of the chemical industry.

The still-confidential report, quickly to be published before the spring, makes it clear that all-important research and development programmes in the short term must be at risk in the short term from price restraint mechanisms. Greater domestic margins, it says, would help the industry to build on its already handsome foreign sales performance.

The report—the work of trade unionists, management and government representatives—is expected to be given final consideration at a meeting later this week of the Chemicals Economic Development Committee.

Pharmaceuticals, long with organic chemicals and synthetic resins and plastics, are among the 30 sectors of industry chosen by Mr. Healey, Chancellor of the Exchequer, and Mr. Varley, Secretary of State for Industry, last week when they called for detailed reports as part of the Government's strategy.

Some recommendations contained in the chemicals and drugs industry study may be bitter pills for the Government to swallow. This is particularly so in the case of the arguments for higher prices in the light of the Government's battle with the Swiss drug group Hoffmann-La Roche and its criticism of drug companies' profits, particularly from the left wing of the Labour Party.

But the committee's report apparently considers that Whitehall's policy of limiting drug prices is a provider to the National Health Service, and that there is more to be gained in balance of payments terms from allowing British price margins to rise than there is to be lost in increased costs to the taxpayer.

Exports last year topped the £500m level with 100m worth of drugs worth £100m.

The report is also expected to draw attention to the possibility of serious research and development programme cutbacks by major companies, reflecting pressure on their cash resources. The committee is understood to feel strongly that less stringent application of the voluntary price regulation scheme on drug prices is justified.

Final price curbs list to be ready on Wednesday

By David Young

A final list of articles to be included in Mr. Sheehy's selective price controls will be drawn up on Wednesday after discussions between the Secretary of State for Prices and Consumer Protection, the Retail Consortium and the Confederation of British Industry.

Later in the week Mrs. Williams is likely to announce formally the scheme which is due to come into effect in February.

The retail industry, which will ultimately have to state that the controlled prices are passed on to the consumer, has complained that the scheme as outlined by Mrs. Williams will be too inflexible.

Under the scheme manufacturers will limit price rises to a range of popular food and non-food products to within 5 per cent during the six months from February 1.

Prices of goods not in the scheme will be allowed to rise higher, allowing manufacturers and retailers to cover the cost of the scheme's operation.

High Clayton writes: Food traders will meet other industrialists today to prepare a united front for a meeting tomorrow with Mrs. Williams to clarify the scheme's main features: the number and names of products to be pegged; the way in which prices are to be allowed to rise; and the means by which the scheme is to be publicized.

Valuation tussle on NEB takeovers

By Maurice Corina

Police but tough negotiations are taking place between the Government and the National Enterprise Board over different approaches to the valuation of Whitehall shareholdings to be transferred to the new state company.

Lord Ryder, the board's chairman, is seeking to avoid an unrealistically excessive capital debt which will prevent him from earning a reasonable return.

The problem is that the industry Act, 1975 requires the transfer of publicly-held securities and property to be effected at the original financial consideration plus costs and expenses. Present valuations of state holdings, however, are widely different from what the Government paid.

For example, the state's 95 per cent shareholding in British Leyland cost nearly £247m whereas the market value is around £68m.

In the case of Rolls-Royce (£125m), nationalisation cost £123m; but given its financial problems and there being no share quotation, there is an obvious difficulty in using this as a fair valuation for transferring the shares to the NEB.

Besides Rolls-Royce and British Leyland, Mr. Varley,

Secretary of State for Industry, has decided to transfer government holdings in International Computers, Herbert, Ferranti, Brown Boveri Kent, Cambridge Instrument, and Dunford and Ellicott.

Each of these poses its separate problems in settling the considerations for which the NEB has to accept it and assume a debt to the Government.

The Department of Industry and the Treasury have already decided to exclude the shareholdings in the Keeney and Trecker Marvin machine tools group, at present managed by Vickers, which has an option to take up a holding and is involved in delicate talks about future capital needs.

Lord Ryder's board came into being at the end of November, but there has since been a delay in transfer of the holdings which needs to begin its effective work.

Suggestions of a hitch have been denied, with the Department of Industry blaming legal considerations and the need of the NEB to recruit appropriate staff before any assets are transferred.

Last week Mr. Kaufman, Minister of State for Industry, said consultations were taking place with the NEB for what he called "a very early transfer"

of various departmental shareholdings. In due course, Mr. Varley will be laying before Parliament statements on the transfer of publicly-held securities and properties which must specify the consideration for the transfer as soon as practicable after the amounts have been determined.

The procedure is laid down in Section 5 (4) of the Industry Act 1975, which set up the NEB.

The considerations consequently determine the board's opening capital debt, its ability to pay interest, and the overall public dividend capital structure.

Hard bargaining over the considerations is taking place because the Department of Industry, with Treasury approval, can depart from the original purchase cost of publicly-held shareholdings "in any such case that there has been such a change in circumstances since the property was first brought into public ownership that its true value would be reflected by reference to the consideration."

The department is torn by its wish to be helpful to board in its early, difficult days and the general statutory requirement to reflect the actual costs of the original state investments.

At the same time, there are

many who say that the state takeover of the bulk of British Leyland's shares was very generous and any substantial writing down of the NEB's consideration to reflect present valuation of the car group would be an admission by the Government that it paid far too much.

There are also equally insidious questions hovering over a realistic valuation of Rolls-Royce (1971), which is in full state ownership with the cost reflecting a notional estimate of what would have been the price between a willing buyer and a willing seller.

The £123m cost of taking over Rolls-Royce would seem an excessive consideration for the NEB to accept into its commencing capital debt, so some appropriate valuation needs to be agreed.

The package of state holdings which Mr. Varley wants to transfer includes investments in both public and non-quoted companies (Brown Boveri Kent and Ferranti are examples, respectively) and one, Harbert, the machine tool concern where a major capital reconstruction is under way.

At the end of the diplomatic argument over valuations it will be the Government which will finally settle the considerations which Lord Ryder and his advisers must accept.

Recruiting resumed at Leyland

By Clifford Webb

Our Midland Industrial Correspondent

Twenty-two shop stewards at Chrysler's Ryton plant have volunteered for redundancy. This is more than one in five of all stewards in the Avenger assembly factory which has been allocated a much reduced role in the company's rescue plans.

The number of stewards who want to take the minimum legal redundancy payments has been the poor response at Ryton as a whole, where only 770 of the 1,500 shop stewards have volunteered, compared with 1,300 at the Stoke engine plant and 2,200 at Lincoln, Renfrewshire.

No details were available of the number of shop stewards who want to leave at Stoke and Lincoln. Mr. John Carthy, the Lincoln shop stewards' spokesman, said: "There are very few—nothing like the number leaving at Ryton."

The most likely explanation for the Ryton stewards' departure is their lack of confidence in the future of the plant. Its workforce is being slashed by more than 50 per cent—the biggest cutback of all—and Avenger production is being moved to Lincoln.

Assembly of the French-made Alpine which replaces the Avenger at Ryton this summer is regarded by many employees as a stop-gap project.

One of those leaving, Mr. John McAllister, a deputy convenor, said he was fed up with the "From discussions with the management since the rescue operation I can only say I cannot see a happy future here. I would rather be on the dole than continue working for Chrysler."

There is no doubt that some of the more militant stewards are leaving to seek similar union posts in other Coventry companies because reduced union membership at Ryton will inevitably lead to cuts in the number of shop stewards required.

Ryton shop stewards opt for redundancy

By Clifford Webb

Our Midland Industrial Correspondent

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New oilfield confirmed by Conoco in N Sea

Conoco yesterday confirmed the existence of a new oilfield in the United Kingdom sector of the North Sea in which it has a joint interest with the National Coal Board and Gulf Oil.

A spokesman said confirmation was made by completion of discovery well last September. 125 miles north-east of Shetland and near the Brent and Thistle Fields.

Conoco, operator for the group, said engineering studies and a cost analysis will be made to determine the profitability of developing the field, which has been named the Murchison, after Sir Roderick Murchison, the 19th century Scottish scientist.

Second \$50m Euroloan sought by Midland

Midland Bank has again joined the rush of borrowers raising funds in the Eurobond market. It is seeking a \$50m loan with a seven-year floating rate note issue, which will carry a 3 per cent margin over inter-bank rates with a minimum rate of 7 per cent.

The terms are broadly similar to those of a \$50m floating rate note issued last autumn. The new issue is being managed by Credit Suisse White Weld, Samuel Montagu, European Banking Co., Amsterdam-Rotterdam Bank, Creditanstalt-Bankverein, Merrill Lynch, Nomura Europe, Societe Generale and Societe Generale de Banque.

Thorn plea to Tokyo

Shop stewards at the Thorn colour television tubes factory in Skelmersdale, Lancashire, told a mass meeting of workers yesterday that they planned to secure a future of the factory by any means possible. A telegram had been sent to the Japanese Ambassador in London asking him if any Japanese manufacturer would be interested in taking over the factory.

Coca-Cola £4m plant

A plant costing £4m and providing jobs for 60 people is to be built at Milton Keynes by the Coca-Cola Export Corporation. The 36,000 sq ft factory will be completed early next year.

EEC-Algeria pact

Algerian and EEC negotiators have reached agreement in Brussels on an economic and financial cooperation pact, under which the community will grant Algeria loans totalling 114m units of account (about £66.8m) at current market rates.

S quotas reat to reign steel

Liam Townsend

makers in Britain and countries are certain to strongly against a second round of the United International Trade Commission that five-year mandatory quotas be imposed on imports of steel products to the can market.

In the leading supplier to United States of special products, and Sweden be the worst affected by quotas; but the proposal so caused dismay in the Steel Corporation and its steel steel sector.

Renewed efforts to end the strike by 4,500 tin-plate workers at Llanelli and Swansea failed yesterday when union leaders rejected a management proposal. No fresh moves were made over the weekend to end the strike by 1,000 craftsmen at Port Talbot steelworks, which has led to 8,000 men being laid off.

The biggest union, the Iron and Steel Trades Confederation, will tomorrow discuss its approach to the BSC's statement that it "cannot continue to accept present employment practices". The statement adds that significant reductions in manpower have to be made and

Unions see Mr Varley today on steel dispute

By Christopher Thomas

Labour Staff

Union leaders today meet Mr. Varley, Secretary of State for Industry, in an attempt to persuade the Government to intervene in the dispute threatening the state steel industry. So far he has steadfastly refused to become directly involved.

The meeting will be held against a background of increasing hostility between the unions and the British Steel Corporation, which proposes to reduce the labour bill by £170m at the expense of 40,000 jobs and reduced wage packets.

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big changes in the organization and structure of work are needed.

The statement, presented to the unions at an all-night meeting last weekend, has already been rejected by unions representing 30,000 craft workers, and in the present atmosphere the ISC can be expected to do the same.

BSC executives have signed the statement, but the unions have refused to do so. Even so, the corporation plans to go ahead with its plans, which would lead almost inevitably to a major confrontation. On Thursday BSC management will meet the Trades Union Congress steel committee in the hope that union leaders will sign the statement.

Workers at Shelton steelworks in Stoke-on-Trent, who held a day of protest on Friday, will be recommended tomorrow to accept the corporation's ban on Sunday working. The men, members of the ISC, will meet union officials to discuss the terms of the BSC's cutbacks.

Other unions at the plant have already agreed to work a new Monday to Friday week instead of the traditional Sunday to Thursday, which will mean the loss of Sunday overtime pay of about £7.

Japan expects to have highest rate of growth

From Peter Hazellhurst

Tokyo, Jan 18

Japan expected to achieve the highest economic growth among advanced nations this year while holding inflation down to a one digit figure, Mr. Takeo Fukuda, Deputy Prime Minister and Director of Economic Planning, said today in an optimistic projection of Japan's future economy. He said the country was recovering from the post-oil crisis recession and he expected it to emerge with a 5.6 per cent growth rate.

Speaking at a symposium in Tokyo Mr. Fukuda said the consumer price index increase dropped to an annual rate of 8 per cent in December.

Sugar refiners report soon on rationalization

By Our Agricultural Correspondent

Sugar refiners and trade unions are due to report to the Government this week on their discussions for rationalizing the industry. The aim of reducing the present three refining enterprises to two, each processing some cane and some home-grown beet, has been dropped.

That scheme was pursued in 1973 by Mr. Joseph Godber, when he Minister of Agriculture, Fisheries and Food. There are three companies in the industry, Tate & Lyle, Manbre & Garton and the British Sugar Corporation, in which the Government has a stake.

ly cleared for Bonn Bill tighten grip on banks

By Norman

At issue had been Finance Minister's proposals to limit risks in credit business. The Ministry wanted to restrict the number of "large credits" (a "large credit" being defined as 15 per cent of a bank's share capital and reserves) and put a ceiling on a bank's total large credit business of six times the liable capital.

There was strong opposition from private and public sector banking associations which feared that many small banks, with relatively restricted industrial clients, would be forced out of business.

The parliamentary committees have agreed on a compromise whereby the ceiling on overall large credit business will be eight times its capital liabilities.

Economist says Keynes theory fuels inflation

By Our Economic Staff

High unemployment benefit, by setting a floor to the downward movement of real wages, can discourage the jobless from seeking new work and therefore cause a continuation of heavy unemployment. This view was put forward by M. Jacques Rueff in a paper on *The End of the Keynesian Era* to the Mont-Pelerin Society in Paris at the weekend.

M. Rueff, a leading French economist, advocates a greater use of gold in the international monetary system and has been a critic of Keynesian demand management policies for many years.

He argues that unemployment was caused by a lag between the movement of prices and wages during a downturn in demand. Before Keynes, the decrease in the

general price level, characteristic of periods of depression, did not have an immediate effect on the wage level," the paper said.

The delay of adjustment caused an increase in the "real wage"—defined as the wage index divided by the general price level index. This lag between the respective movements of the price of labour and the general price level gave rise to unemployment.

M. Rueff cited evidence from 1929 to show that Britain's system of unemployment insurance, which at that time was unique, was responsible for the high jobless level.

The result of the system, he argued, "was that a certain minimum wage level was fixed, below which the employer was not allowed to go for a wage which was only a very little higher than the unemployment benefit he would receive."

When there is a freeze of downward wage movements, the queues at the employment bureau are the exact equivalent of the accumulation of unsalable stocks which could be seen when the price of agricultural products was artificially maintained.

One of Keynes's achievements, M. Rueff contended, was to build a "theory" of unemployment which entirely eliminated a wage decrease as a means of absorbing unemployment due to a fall in prices.

Keynes's remedy instead was to increase "the sum of investment expenditure to a level which can absorb the production which excess unemployed labour can produce."

The correct answer to unemployment was to allow labour to move from industries where demand is declining to those where it is rising, the paper suggested.

As long as the transfer of labour necessary to adapt the supply of labour to the new demand has not taken place, the increase in demand which results from applying Keynes's remedy will cause the general price level to rise; in other words, inflation will result.

Dr Burns sees good year ahead for economy

From Our Economics Correspondent

Washington, Jan 18

Dr. Arthur Burns, chairman of the Federal Reserve Board, forecast today that 1976 would be "a good year" for the economy.

He said recovery was proceeding well and gathering momentum, with employment increasing, exports sales good, industrial production moving ahead at a sound rate and the investor and consumer confidence rising.

Government efforts to stimulate the economy were no longer needed and could prove harmful. He bitterly criticized the scale of government spending and said he was worried about the size of the budget deficit.

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Lending rate 10½pc

The Bank of England's minimum lending rate will be cut by 1 per cent to 10 per cent. The following are the results of Friday's Treasury Bill Tender:

Size of Bill	£250m	Allocated	£250m
Rate	10.5%	Received	40%
Rate	10.5%	Received	18%
Rate	10.5%	Received	10.5%
Rate	10.5%	Received	10.5%
Rate	10.5%	Received	10.5%
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BY THE FINANCIAL EDITOR

Banks in front of the rights issue hurdle

As the big four clearing banks move towards their annual results season next month they have good reason to congratulate themselves on their stock market performance during the past 12 months. They have had to face formidable problems.

Scarcely a week has passed without one rights issue rumour or another, with even Midland being cited as a candidate despite last year's £52m issue. Moreover, the 1974 results were worse than anybody expected, both in terms of underlying trading and loss provisions; and the first half 1975 figures were also well below expectations, producing yet another state of provisions in spite of earlier reassurances that the most conservative possible view had already been taken on possible loss exposures. Regardless of all this, the sector has outperformed the market by around 4 per cent over the past year.

Aside from an extraordinary capacity to shrug off loss provisions as though they were no consequence, however, the market's thinking is rational enough. Allowing for uncertainty about further year-end provisions—it seems fair to assume there will be more to come to take account of First National Finance—profits could be down anywhere between 5 and 25 per cent, but the second half should have seen the beginnings of the recovery which is likely to continue with some momentum into the present year.

Loan volume, it is true, has continued flat, albeit with a hint of an increase in October and November, but most other factors have been working in the banks' favour. Base rates were turning back up during the second half; the dependence on expensive money market deposits was probably coming down; the rate of increase in the cost of funds was, most importantly for 1976, the margins earned on funds employed have been rising significantly.

These better margins provide the basis for profit growth in 1976. Admittedly interest rates are presently falling, but the average fall over the year 1975-76 should be in the region of 10 per cent, which should begin to see some upturn in borrowing demand. International business, which had been growing steadily in 1975, should improve further, and, with a bit of luck, there should be some easing of the currency board provisions, a route to a case for holding bank shares, if not for buying them with any enthusiasm, the rights issue hurdle remains to be mounted. The Bank of England's view on capital adequacy can now be seen as relatively relaxed, but 1975 balance-sheets are likely to show less capital strength than those of 1974. And even on a rising profit trend, any upturn in loan volume in 1976 will impose further pressure.

So the longer issues are postponed, the more inevitable they look to become—particularly for Lloyds, but also for Barclays and Midland. One possible way of by-passing the hurdle is reducing the problem of foreign currency board issues, a route which has its own attractions as an underpinning of international operations. Barclays and Midland have already begun exploring this avenue, and only this morning announcing another £50m Euroissue.

JFB

The sellers have sold

The placing of two tranches of Johnson & Firth Brown's shares last week clears an overhang



Mr Douglas F. Walton, chairman of Thos W. Ward & Co. sets the pace.

which has kept the shares from breaching out of an unrealistically low 45p-50p trading range for some months.

Last March vessel Securities' 34 per cent holding in JFB was placed with institutions. And just a week ago Mr John F. Nash's investment group placed its 500,000 JFB shares at a reported 55p a share. Encouraged by Nash's success, Dunford & Elliott placed its remaining 2,750,000 JFB shares with institutions a couple of days later, at 57-16p a share.

Since late summer 1975, the Dunford shareholding has been trickling on to the market every time JFB's shares moved in sight of 55p. And now that this major seller has cleared its portfolio of the shares the price is beginning to reflect more accurately the specialist steel company's strong investment appeal.

As a steelmaker and heavy engineer JFB's trading cycle tends to lag behind that of the United Kingdom industrial market generally. And the group in June, 1976, profits are unlikely to match 1974-75's £8.2m pre-tax.

The shortfall is, however, unlikely to be sufficiently dramatic to threaten the level of dividend payment—producing a yield of 9.4 per cent at 57p, and beyond the current year JFB's recent modernization programme should make it well placed to benefit from the eventual upturn in demand for its specialist steels, rod and wires and non-ferrous products. The group has also made considerable progress in de-gearing its balance-sheet. And 1975's 110 per cent gearing has now been clipped to a far less worrying 70 per cent.

North Sea oil Approaching a watershed

Financing terms affecting the North Sea fields, Ninian and Thistle should be announced in the next week or so, and they may well prove crucial for the future of N Sea exploration and in determining investment attitudes towards it.

Exactly what we should see are the long-awaited terms of the financing package which Royal Bank of Canada is arranging on behalf of the Ranger, LAMMO and Scot groups in Ninian and, perhaps a little later, the terms which Rothschild and Barclays Bank can provide Tricentral with for financing its share of the Thistle field.

If the terms are such as to

allow a reasonable return on capital—that probably means around 20 per cent on a discounted cash flow basis—then most of the two dozen or so "second line" companies currently engaged in N Sea exploration will probably go back to bid for the fifth round of licences, to be allocated later this year. As well as the quoted institutional consortia these include quoted non-oil companies.

Ninian and Thistle represent a watershed in the development of the N Sea because the rewards of exploration and what comes after them, could be very different from what has gone before, depending partly upon the financing terms.

Early fields, like BP's Forties and Shell's Brent or the consortium-developed Piper field, were all brought to the point of operation (or into operation in the case of Forties) on what now look like remarkably low historic costs and ably low favourable financing terms. This is reflected in the sort of impact which Forties is expected to make on BP's cash flow this year, and which Piper is expected to begin making on Thomson Organisation's earnings.

Whether situations like this can be repeated, however, depends on the conjunction of financing terms and cost inflation as well as a satisfactory resolution of the problems of participation. There are suggestions that even the relatively large Ninian field could prove only "marginally" on the sort of financing terms currently being envisaged.

On the other hand the fact that some £25m of Euro-mark financing has already been made available this year for North Sea projects suggests that the sources of finance may not prove so limited as they appeared a year or so ago, when the Euro-markets were going through a very slack period. And the fact that the Government is prepared to provide a £40m of on-account finance for Ninian is being seen as something of a pump priming exercise to get finance for that field flowing.

Scrap metal margins squeezed

A £1.2m trading loss from the now-sold Marshall-Fowler tractor and road roller subsidiary denied Thos W. Ward's performance in the year to September 30 last. Despite strong demand for scrap metal—the British Steel Corporation is still adding to its scrap stocks—profit margins were squeezed by competition for a restricted supply of waste metal. The downturn in engineering activity, also, has helped to make up the shortfall at the trading profits level. And the success of Ford's car ranges enabled the vehicle distribution network to increase its contribution to group profits.

The sale of Marshall-Fowler to British Leyland brought in £2.7m cash after the year-end, and a further £280,000 is due on bills receivable by the subsidiary. But this will have only a marginal impact on group borrowings, now slightly higher than 1974's £40m plus—nearly 110 per cent of shareholders' funds. At 62½p, yielding 9 per cent, the shares are rated with justifiable caution, given the group's fixed debt burden.

Final: 1974-75 (1975-74) Capitalization £24.3m Sales £188.1m (£146.6m) Pre-tax profits £5.88m (£7.57m) Earnings per share 6.7p (8.6p) Dividend gross 5.625p (5.625p)

As the Government sets off with Neddly in the unpremeditated attempt to find an industrial policy, it might pay to reflect again on the Chrysler story. Here is a quiz, to which the Prime Minister (who has a long memory) may remember the answers, but others may have forgotten.

Who said and when?

1. "Is it not the case that in Chrysler's we have a firm with an unstable record at a time of recession and that... if it had to choose between sacking men in Detroit or men in Coventry or Linwood it would certainly act to the disadvantage of this country?" If your answer is Mr. Milner in 1975 you are wrong. It was the late Mr. Maurice Edelman, then MP for Coventry North, in 1964, when Chrysler first bought a 30 per cent shareholding in Rootes.

2. "Our doubts about this did not arise from any anti-American feeling, but from the anxiety that Britain looking ahead over a period of years might not be able to sustain three large American corporations and a

British corporation when the United States, which at that time was only a small country, could sustain three corporations. If your answer is an extract from the 1975 "Think Tank" review, you are wrong. It was the late Mr. Maurice Edelman, then MP for Coventry North, in 1964, when Chrysler first bought a 30 per cent shareholding in Rootes.

3. "I can tell my son-in-law that the employment prospects at Linwood were appalling in our minds when we decided to reach the arrangements which I have just announced in the House and I think that on that point alone this arrangement should stand alone itself to the Scots." If your answer is Mr. Varley, announcing the £162,500,000 Government support for Chrysler UK in December 1975, you are wrong. It was Mr. Beam, defending the fact that money was being put into Rootes as part of the capital restructuring in 1967.

4. "The reason is that (its) expansion

plans which are currently being developed depend entirely on the technological interests of Chrysler; their marketing and financial interests have been integrated. The act of nationalization would have severed the link with the company which the whole future (of the British operation) currently depends on. If your answer is Mr. Varley, defending the rescue scheme and explaining the disadvantages of "Scheme B" on which Mr. Varley was negotiating until December 4, 1975, with Mr. Riccardo, the Chrysler chairman, you would be wrong. It was Mr. Beam, again, defending the 1967 decision to put IRC money into the American subsidiary.

5. "It has also continued that it has every intention of continuing the operations of Chrysler UK Limited in manufacturing vehicles for the British market and for export and of utilizing as fully as possible its extensive plant in the United Kingdom." If your answer is Mr. Varley, defending the Lever scheme in December 1975 you

are wrong. It was Mr. Chastaway, Minister for Industrial Development, defending the decision to allow Chrysler to buy out the whole of the Chrysler UK minority shareholding in December 1972.

The lesson is that all post-war governments have searched in vain for an industrial policy that allows for long-term industrial change but avoids short-term political embarrassment. In this process there has always been the greatest reluctance to allow change to be conducted through receivership and liquidations.

The example of Rolls-Royce, however, might lead to the conclusion that there had been a net gain to almost everyone by redistributing parts. The example of Chrysler over a decade certainly does not suggest that there has been any net gain or security of employment, by spending money to keep the same people in the same places, doing the same jobs.

Unless some such new thought is injected into this search for an industrial policy, we shall simply be shuffling the old cards.

A conflict of objectives in the Government's monetary policy

Tim Congdon suggests that the Bank of England should choose either to defend sterling or to adopt a money supply target

market argue that the Bank of England can sell only "on a rising market"—that is, when interest rates are falling—and that, therefore, increases in interest rates do not boost official sales. Taken to extremes, this piece of market lore becomes absurd, as it would imply that the Bank could attract buyers now if it reduced interest rates to 5 or 2 per cent. Given present inflation rates, this is clearly not correct.

There is a grain of truth in the "rising market" argument—namely, that gilt sales are easier if interest rates are falling. But the Bank's current level of interest rates is higher than the market level.

A favourite objection to this point is that if the authorities induce a rise in interest rates the market may fear further rises, so that expectations of a rise do not quickly emerge. The danger of such perverse expectations is greatest if the market does not understand the motivation for the Bank's actions.

During the 1950s and 1960s the Bank tended to raise interest rates only to defend sterling. So habituated was the sterling market to this type of response that it regards interest rate changes for other than "external factors" as bad management. Hence, the complaints of "mismanagement" last autumn, when the Bank raised minimum lending rate on two successive occasions from 10 to 11 and then from 11 to 12 per cent while the pound remained firm.

It would greatly help mutual understanding if the authorities would explain what their intentions are. The statement in Mr. Hesley's letter of application to the International Monetary Fund, that interest rates "are formulated with regard to external as well as domestic objectives" is quite useless. It leaves the market completely in the dark as to which objective is uppermost in the authorities' minds at any moment in time.

Where should a directly elected Parliament sit? At present, 600 of the Parliament's 1,500 Luxembourg-based staff, accompanied by seven lorry loads of documents, have to be transported at huge cost to the south in those months when the Parliament meets in its rundown premises at the old Council of Europe Building in Strasbourg.

Legis suggests that Luxembourg should become the permanent meeting place for Euro-MPs. The snag is that the Schuman Building, which comfortably houses the present 198-strong assembly, could not possibly accommodate the 355 or so MPs envisaged in a directly elected Parliament.

New premises will be available in Strasbourg when the new Council of Europe building is opened this year. But the rent will be about four times what it is at present, and many feel that Strasbourg is too far from Brussels.

This leaves Brussels itself as the most likely site.

There is no real doubt about the link between them. Clear confirmation of the Bank and an "emphasis" of the "rising market" argument has been provided in recent months. The jump in M.L.R. in the autumn has enabled the Bank of England to conduct a massive gilt selling campaign in November and December, which has now been fully reflected in the money supply figures.

It follows that if interest rates are used for purposes other than the attainment of money supply targets, then money supply targets are not achieved. In particular, if interest rates are raised whenever there is a constraint on the money supply, then a money supply target will be inconsistent with domestic monetary policy. This is why an exchange rate target and a money supply target are inconsistent objectives.

For example, suppose that the money supply is growing at 5 per cent a year, while the target is 7 per cent, the pound at £2 is being sold on the foreign exchange and that the Bank is committed to a £2 exchange rate.

Since the pound is being sold

down, external factors indicate the need for higher interest rates. But it is evident that an increase in interest rates would reduce money supply growth further, and make it depart even more from the target. Domestic and external objectives are in conflict.

Strictly speaking, the Bank would have a fixed exchange rate and money supply target at the same time if it had limitless reserves or the Government deficit could be varied at will. But these are not practically important considerations.

It is sometimes claimed that, although the defence of sterling may cause slow output growth and more unemployment, a fixed exchange rate is a discipline. Because a particular numerical ratio, £2.80 to the pound, £2 to the pound or whatever, acquires an aura of sanctity, it endures for several years, it acts as an effective deterrent against a spendthrift and inflationary government.

This, in the circumstances of post-war Britain, may be a valid point, but it is a comment on the foreign exchange and that the Bank is committed to a £2 exchange rate.

Since the pound is being sold

Hull's fishing industry fights to keep its head above water

The plight of Britain's fishing industry was brought sharply to the fore by three events last week. Dr. Joseph Luns, the NATO Secretary General, said at Reykjavik that he was hopeful of easing tensions between Britain and Iceland, promoting what I suppose one might call a "cold peace". The European Community's fisheries commissioner, Mr. Lardinois, at the same time started talking seriously about a 200 miles limit for the Community, promised action on EEC pricing policies and half-promised a review of imports systems.

But not least, Hull City Council and other fishing interests on Humberside met the Yorkshire and Humberside Economic Planning Council to explain the problems facing the Hull-based fishing industry and argue the case for various forms of assistance.

It is probably not generally realized that, as Britain's principal deep-water fishing port, Hull contains half the country's deep-water fleet, including 30 per cent of the freezer trawlers and 37 per cent of its distant water wet fish capacity. Further, some 11,300 people on Humberside are employed in actually catching fish, processing, marketing and transporting it, and building and repairing new dock facilities and associated services. Because of their age, the older wet fish trawlers are not included in this figure, but the city council estimates that to replace the entire Hull fleet would cost about £120m.

The city council sees as the principal problem the persistent low level of landed prices of fish, sharply rising costs, especially of fuel, oil and fishmeal, and the 200-mile fishery limits by several countries, and declining stocks owing to over-fishing by foreign vessels. The British Trawlers Federation recently submitted to the Government an independent consultant's report, which showed that the whole of the British fishing fleet engaged in deep-water fishing, lost an average £90 for every day at sea.

After consultation with the Hull Fishing Vessels Owners' Association, Hull council suggests a seven-point plan which it hopes the Yorkshire and Humberside Economic Planning Council will put to the Government. It suggests that the



Trawlers on the Humber.

British Government appears to have a policy of gradually reducing the number of fishing vessels in the United Kingdom fishing limits, and suggests that the imposition of a 200 miles British limit would at least prevent the over-fishing of home waters by foreign trawlers to the benefit of the industry generally.

One assumes that Hull is prepared to await the outcome of the next United Nations Law of the Sea conference in March, when it is expected that the 200 miles limit will be discussed. The EEC should be urged to adjust official withdrawal prices to a level nearer the cost of production. Hull wants a Fish Marketing Board set up with possible price support measures, and to be able to offer food commodity marketing boards.

"This would endeavour to regulate the supply of landed fish, stimulate demand and possibly moderate the public taste with a view to smoothing out the fluctuations in landed prices in order to establish a long-term, viable 'cost-price structure', the report says.

"On imports Hull suggests that stricter controls should be introduced on landings from Iceland, Norway, Germany and Icelandic catches; it says that Norwegian and German vessels are guilty of 'dumping'. As a medium-term measure Hull calls for the reintroduction of an 'added value' subsidy.

At the same time it recognizes that subsidies, though welcome, do not constitute a sound basis for operating the industry permanently.

The Hull report says: "As long as the British fishing industry continues to receive less assistance than those of other countries, there is a persistent danger that it will inevitably decline." It is suggested that Norway, which accounts for the



Trawlers on the Humber.

majority of white fish imports to Britain, helps her own fishing industry to the tune of £100m a year.

In the present climate, the suggestion that trawler owners feel disinclined to commit any of money to repairs and replacement is not surprising. It is suggested that government assistance in the way of interest loans to bridge the gap is called the present "investment gap" should be avoided.

Hull says: "Otherwise the industry is in a state of decline, with vessels going out of service at a level from which it could not recover."

One cannot but hope that regional economic planning council will take account of the requirements of Hull city. It is reasonable to assume that the 200 miles limit, price level and imports will receive serious consideration, if not from the national government, at least from the European Commission and Britain will surely have to conform.

The regional planning council has just completed the strategy document for the next 10 years, and in it it must confess that only the fishing industry is poised to the fishing industry. It allows that fishing has acute problems and admits that any reductions in the industry will adversely affect food processing, which on the Humberside employs 11,300 people.

The strategy plan says that the Government should take possible action to protect the valuable industry. One must hope that as the Government is highly likely to endorse the overall plan, it will accept the fishing industry's plea for help, before it is too late.

Ronald Kershaw

Business Diary in Europe: Spanish TU rivalry • Farmers' voice

Spain's state-run trade union system, top-heavy with appointed officials, is engaged in a curious competition to see who can move to see who can be more liberal.

The National Workers' Council, an official body of the sindicatos, has publicly complained about the state's economic trouble, being imposed on those who earn the least in "an undemocratic way".

All over the country, while Interior Minister Manuel Fraga's police are busy arresting strikers, and the state-run trade union are in the breach fighting for workers' rights—head of, rather than alongside, representatives of more popular but illegal organizations, such as the powerful Workers' Commission.

This state interest in democracy and workers' demands on the part of the officials, has a more sinister explanation than mere humanitarianism. The fact is that official promises of freedom foreshadow free trade unions, with the consequent loss of position and power for many who have enjoyed syndicalist sinecures for years under the Franco regime.

Not only will there be fewer "jobs for the boys" but, when Spain's labour scene begins to resemble that of other West European countries more closely, it is also clear that the sindicatos will lose the considerable influence which they have wielded collectively.

Union chief

Winning agreements from farmers as diverse as Italian rice-growers and Danish pigmen is hard. But the task has been made easier so far this year by the decision by the European Commission to recommend price increases for the next 12 months that, in many important sectors, are well below what farmers claim.

Ministers will consider the recommendations with Sir Henry Plumb, president of the National Farmers' Union of England and Wales, and president of Copa, the EEC federation of some 25 unions representing about five million farmers, he is a constant commuter to Brussels.

Many of the unions in the Community are outside Copa. They include the Farmers' Union of Wales and some organizations from Italy, where farmers band together on party political lines. In Holland the main relations each have a farmers' union.

Sir Henry's presidency marks one of the pinnacles of British influence in the food lobby network in Brussels. Professor Asher Winegarten, deputy director-general, is chairman of

Copa's advisory group of back-room experts. Jasper Grigling, a consultant to Grand Metropolitan, will become president of the Commission of Agricultural and Food Industries in May, and Mr. Anthony Dumont, deputy chairman of the Consumers' Association in Britain, is chairman of the Consumers' Consultative Committee in Brussels.



Raymond Barre: into French Cabinet.

Super salesman

Raymond Barre, who has just been appointed Minister for Overseas Trade in the recent French Cabinet reshuffle, he tells me, never began a politician in the usual sense. He taught political economy for 25 years and after the

American pattern, has played an important part, both official and unofficial, in the shaping of French economic policy.

He only really became known to the public at large when he became one of the vice-presidents of the Brussels Commission in 1967. But in the late fifties, he had already played a political role as head of the personal staff of the Minister for Industry, and as a member of several Government committees for the state plan and regional planning.

He would point out that the Community often suffered from the gulf between "generosity of intention" and "parsimony of achievement".

He applied his maxim of politics to the problem of Britain's entry. "I was nicknamed the Gaullist," he says, and I am very Gaullist in many ways, though I never belonged to any party. But Britain's entry raised a number of economic and financial problems which would create great difficulty if they were not dealt with thoroughly beforehand."

The sterling balance was one of them, and Barre had prepared a plan for reducing them gradually, but it was overtaken by the Heath-Pompidou agreement on the subject which merely bypassed the issue.

Recently he was entrusted with all the behind-the-scenes contacts and preparations for the Rambouillet monetary conference.

This dark, thick set, direct, friendly man, with a keen intelligence and great sense of expression, impressed by his calm and quiet confidence. They will stand him in good

stead as the new super sales man of French exports in the difficult months ahead.

House hunting

Direct elections to the European Parliament have at last become a realistic prospect. Some of the Nine, such as Britain, may not have committed themselves to the 1978 target date, but that timetable is no longer looked at as absurdly ambitious as it once did.

With this change of political climate, settlement of a rather more mundane question has become urgent.

Where should a directly elected Parliament sit? At present, 600 of the Parliament's 1,500 Luxembourg-based staff, accompanied by seven lorry loads of documents, have to be transported at huge cost to the south in those months when the Parliament meets in its rundown premises at the old Council of Europe Building in Strasbourg.

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This leaves Brussels itself as the most likely site.

FINANCIAL NEWS AND MARKET REPORTS

Copper shares looking a good catch despite the gloom

It may sound perverse to suggest buying copper shares when the news on the copper front appears to be nothing but disaster following disaster, but now is the time to get in on the act.

Certainly the current outlook for the metal is gloomy. World-wide stockpiles are still expanding and now stand at an estimated 2 to 2½ million tonnes, which is equivalent to about four months consumption. Even though some mines have cut back production and others are on the verge of closure, stocks will continue to rise, notwithstanding the gloomy outlook.

The copper price (cash wire) is still trying to break through the £600 a tonne barrier, a level not seen since last August. And while a rise in the metal price is only to be expected it will be gradual over the next two years, perhaps spurring now and then only to record a minor recovery taking off at a potentially much

faster rate and going well over the £1,000 a tonne mark in 1978. At the current price, most copper mines are working at a loss with operating costs averaging perhaps £550 a tonne. Most projections are for a rise to a maximum of about £700 by the end of the year, to give a 12-month average of £630 to £650 a tonne, compared with £557 last year and £578 in 1974. But a rise to an average year price of £650 will be of little succour to the mining companies, since increased operating costs will probably outstrip increased revenue.

Another question mark hanging over copper is the extent to which advanced economies will revive. If the haul out of recession is half-hearted or short-lived, demand will not pick up sufficiently to allow the copper price to forge ahead. But against this gloomy background copper shares are traditionally likely to be favoured. As the FT Industrial Index tends to lead the country's economic activity by about a

Mining

year, so copper shares tend to anticipate a resurgence in the popularity of the metal. Here the timing cannot be so precise, but the basic indications are the degree of stockpiling, the metal price and economic prospects. Considerable interest is already being expressed and some of the more speculative stocks have moved fast. Such a one is Botswana RST, which has put on more than 50 per cent since early December but which has now run out of steam. Botswana, a joint Charter Consolidated, Amstar operation, has been plagued with troubles, and is openly admitted that it will be a long time to put it right. In copper's present state, the choice should be the first line stocks. Although Messina is suspect by some on the copper side, it does have useful prospects such as the Datsun Nissan side

which is now proving useful. The share has risen about 16 per cent since the beginning of the year and yield about 6 per cent at around 320p.

The Australian MIM Holdings has also been building up a useful following although it is now fairly close to its 12 month high; while in Canada, Noranda is well placed to withstand any storms blowing over the copper scene. The world's two biggest copper producers, the US Kennecott Copper Corporation and Phelps Dodge are naturally front runners, with Kennecott commanding a large premium rating.

Charter Consolidated and Selection Trust also have copper interests. Last year copper contributed only 4 per cent of Charter's investment income, against 20 per cent the previous year. At Selection, copper has been of decreasing importance.

The more marginal and highly geared stocks will come into favour as the stockpile peaks. Lornex is fairly highly geared for an open pit operation, although here RTZ's Rio Algom is sitting on 66 per cent of the shares, and Yukon Consolidated has more than 20 per cent, while the mine is not yet in a position to pay a dividend. Still in Canada, Bethlehem Copper and Gibraltar Mines would gain significantly from any meaningful shift in the copper price. RTZ's Bougainville will certainly rise, although it is beset by its own particular tax and political problems. For pure speculation, Consolidated Gold Fields, Mount Lyell in Australia could rise ahead.

Desmond Quigley

£900 a tonne in sight as coffee robusta prices keep climbing

At the present time coffee dealers are not prepared to predict what will happen in the London robusta market.

What of sustained trader demand concern about losses suffered in Hamburg from floods, the Angolan situation and what seems to be a "hold back" attitude in Uganda prices have framed considerably since the new year and it seems that a level of £900 a metric ton may be within sight.

Taking the March position as a basis, on Wednesday last week closed at £848.50, which is £23 up on the day and under before the peak of £855 a tonne reached on July 21 last year. The Brazilian frost disaster had hit the market since mid-1975, the price had nearly dropped below £700 and had steadily climbed towards the middle £800s.

They say that the Wolff analysis of the present crisis in the copper trade "applies to the coffee market as well" and that the report blamed the depression in copper prices by continued production attempts by CIPEC "completely ignored".

In either event, the key question is whether such a situation will be sustained or whether manufacturers will consider it too high to be tolerated. Already they are paying the penalty for having worked on low cover to supply only immediate requirements.

Sticking to the US policy line

The statement last Thursday by Mr Gerald Paraky, the United States Assistant Treasury Secretary, that not only will the United States not sign the international cocoa agreement, but is still considering the new cocoa agreement has adequate safeguards to protect United States consumers against unjustified price increases was no surprise.

Craig Howard

Commodities

that this was also the approach at the State Department, which has been reported to be more amenable towards commodity prices than the Treasury.

He reiterated the United States would sign the new agreement (a step Congress has yet to approve) and said that America was ready to take part in talks between major producers and importers on steps to expand world copper markets.

Defending copper

Mr Roy Laidlaw, of the World Development Movement, has commented on the Rudolf Wolff report on metals about which I wrote last week.

They say that the Wolff analysis of the present crisis in the copper trade "applies to the coffee market as well" and that the report blamed the depression in copper prices by continued production attempts by CIPEC "completely ignored".

"Since the slump in demand from industrial nations, CIPEC has cut production by 15 per cent and in November extended reduced production for another year with harsh consequences for development plans in those countries."

"Rudolf Wolff's inability to decide whether CIPEC's assessment of copper prices was not unreasonable or alternatively the difficulties of producing countries in predicting trends in a widely fluctuating market."

So support for the revived market is likely to be minimal until these claims have been met and even then foreign interests will be wary of trading in Paris again. It is expected, however, that there will be some local speculative interest when the market gets going.

"seems to suggest that producing countries are to blame due to their inability to correctly predict the economic events of 1975—something which no one is managed to do. If these countries still try to sell copper at a price well below production costs, it is not because of bad economic thinking but that they necessarily dilute their action."

Messrs Laidlaw and Laidlaw say that it is not the unreasonable demands of producers but inadequacies in the present market structures which perpetuate the worse aspects of the present situation in the copper trade. For the producing nations to develop, they say, the trade in copper must be structured to provide stability of prices.

"To achieve this a coordinated scheme covering a whole range of measures such as buffer stocks, multilateral agreements and some system of compensatory financing is necessary. Isolated measures in various international fora will not achieve this."

"A scheme along the lines of UNCTAD's integrated programme offers such a possibility."

Difficulties ahead for sugar market

So next Monday is the target date for the reopening (or, as the French would prefer to say, the "resumption") of the Paris white sugar market.

The start is likely to be an extremely modest one because foreign claimants under the rehabilitation scheme worked out after the December, 1974, collapse will not receive their money until at least the deadline of February 15.

So support for the revived market is likely to be minimal until these claims have been met and even then foreign interests will be wary of trading in Paris again. It is expected, however, that there will be some local speculative interest when the market gets going.

Wallace Jackson

Euromarkets

If you want to float a Euro-bond issue, now is a good time, according to AP-Dow Jones, quoting an investment banker in London. Evidently the same advice is being repeated by investment bankers around the world, for the volume of new Euro-bond issues either completed or scheduled for offering in January has already reached a record for any month—and January is only half over.

The total so far already exceeds \$1,200m (nearly £600m) and is still rising.

An unusual aspect of the present market conditions is that the huge volume of new offerings has not yet acted to check rising prices. For instance, the Luxembourg Stock Exchange index for maturity yields of 30 long-term Euro-dollar bonds showed that prices rose this week to the point where yields were pushed down to the lowest level for more than two years.

At 8.85 per cent on Wednesday, the average yield was down from 9 per cent the previous week to the lowest level since October, 1973.

The driving force in the up-

Eurobond prices (yields and premiums)

surge in Eurobond activity has been a decline in short-term interest rates. Six months ago an investor could obtain a 3 per cent yield on a six-month Euro-dollar certificate of deposit. But if an investor is faced with the problem of reinvesting the proceeds of a maturing CD, he could obtain only 5.75 per cent for a six-month certificate issued now.

"We are seeing a lot of money going from short-term deposits into the bond market", a Swiss investment bank official remarks this week.

The net size of the Euro-currency market, after inter-bank redemptions are subtracted, now totals around \$250,000m. So a 1 per cent shift into the bond market equals about \$2,500m. Most bankers believe the shift of funds will continue as long as a 3 percentage point gap between short and medium-term interest rates remains.

In this week's activity, one feature of the decision of the Industrial Bank of Iran to float a \$30m seven-year note issue bearing 9.25 per cent through a syndicate led by Société Générale in Paris. The offering represents the first public Euro-bond issue by an Iranian enterprise.

Some observers believe that other Iranian issues will follow.

Freight report

Freight rates took a tumble as expected last week, and with minimal demand for ships in virtually every trade, owners seemed unable to stop the slide.

In tankers, brokers had said only a few cargoes would be in the market for charter. It did not come and owners had to raise their rates ideas accordingly. In the case of 100,000-tonners owners' demands of \$100,000 (or \$10.47) were trimmed back to \$75,000 (\$7.50) on Gulf-Western voyages.

The dry cargo markets also had a pretty disappointing week with the exception of the Far East and the United States Pacific coast. Owners had to accept lower rates everywhere. Even those two relatively strong markets did suffer the occasional ship pressed for time, willing to barter trades.

United States Gulf to Holland grain saw \$4.50 a ton again for the first time in over three months. And rates showed every sign of slipping further.

Craig Howard

Unit Trust Prices—change on the week

FT Index—change on week 4032 +1.6 (0.4%)

Unit Trust	Current Price	Change on Week
100% Government	100.00	+0.10
100% Industrial	100.00	+0.15
100% International	100.00	+0.20
100% Property	100.00	+0.25
100% World	100.00	+0.30
100% Diversified	100.00	+0.35
100% Growth	100.00	+0.40
100% Income	100.00	+0.45
100% Balanced	100.00	+0.50
100% Hedge	100.00	+0.55
100% Arbitrage	100.00	+0.60
100% Commodity	100.00	+0.65
100% Natural Resources	100.00	+0.70
100% Technology	100.00	+0.75
100% Environmental	100.00	+0.80
100% Healthcare	100.00	+0.85
100% Education	100.00	+0.90
100% Energy	100.00	+0.95
100% Transportation	100.00	+1.00
100% Telecommunications	100.00	+1.05
100% Media	100.00	+1.10
100% Retail	100.00	+1.15
100% Financial	100.00	+1.20
100% Real Estate	100.00	+1.25
100% Infrastructure	100.00	+1.30
100% Utilities	100.00	+1.35
100% Aerospace	100.00	+1.40
100% Defense	100.00	+1.45
100% Space	100.00	+1.50
100% Nuclear	100.00	+1.55
100% Biotechnology	100.00	+1.60
100% Robotics	100.00	+1.65
100% Artificial Intelligence	100.00	+1.70
100% Computer Science	100.00	+1.75
100% Software	100.00	+1.80
100% Hardware	100.00	+1.85
100% Peripherals	100.00	+1.90
100% Networking	100.00	+1.95
100% Security	100.00	+2.00
100% Privacy	100.00	+2.05
100% Ethics	100.00	+2.10
100% Law	100.00	+2.15
100% Medicine	100.00	+2.20
100% Agriculture	100.00	+2.25
100% Forestry	100.00	+2.30
100% Fishing	100.00	+2.35
100% Mining	100.00	+2.40
100% Manufacturing	100.00	+2.45
100% Services	100.00	+2.50
100% Retail	100.00	+2.55
100% Wholesale	100.00	+2.60
100% Distribution	100.00	+2.65
100% Logistics	100.00	+2.70
100% Transportation	100.00	+2.75
100% Infrastructure	100.00	+2.80
100% Utilities	100.00	+2.85
100% Aerospace	100.00	+2.90
100% Defense	100.00	+2.95
100% Space	100.00	+3.00
100% Nuclear	100.00	+3.05
100% Biotechnology	100.00	+3.10
100% Robotics	100.00	+3.15
100% Artificial Intelligence	100.00	+3.20
100% Computer Science	100.00	+3.25
100% Software	100.00	+3.30
100% Hardware	100.00	+3.35
100% Peripherals	100.00	+3.40
100% Networking	100.00	+3.45
100% Security	100.00	+3.50
100% Privacy	100.00	+3.55
100% Ethics	100.00	+3.60
100% Law	100.00	+3.65
100% Medicine	100.00	+3.70
100% Agriculture	100.00	+3.75
100% Forestry	100.00	+3.80
100% Fishing	100.00	+3.85
100% Mining	100.00	+3.90
100% Manufacturing	100.00	+3.95
100% Services	100.00	+4.00
100% Retail	100.00	+4.05
100% Wholesale	100.00	+4.10
100% Distribution	100.00	+4.15
100% Logistics	100.00	+4.20
100% Transportation	100.00	+4.25
100% Infrastructure	100.00	+4.30
100% Utilities	100.00	+4.35
100% Aerospace	100.00	+4.40
100% Defense	100.00	+4.45
100% Space	100.00	+4.50
100% Nuclear	100.00	+4.55
100% Biotechnology	100.00	+4.60
100% Robotics	100.00	+4.65
100% Artificial Intelligence	100.00	+4.70
100% Computer Science	100.00	+4.75
100% Software	100.00	+4.80
100% Hardware	100.00	+4.85
100% Peripherals	100.00	+4.90
100% Networking	100.00	+4.95
100% Security	100.00	+5.00
100% Privacy	100.00	+5.05
100% Ethics	100.00	+5.10
100% Law	100.00	+5.15
100% Medicine	100.00	+5.20
100% Agriculture	100.00	+5.25
100% Forestry	100.00	+5.30
100% Fishing	100.00	+5.35
100% Mining	100.00	+5.40
100% Manufacturing	100.00	+5.45
100% Services	100.00	+5.50
100% Retail	100.00	+5.55
100% Wholesale	100.00	+5.60
100% Distribution	100.00	+5.65
100% Logistics	100.00	+5.70
100% Transportation	100.00	+5.75
100% Infrastructure	100.00	+5.80
100% Utilities	100.00	+5.85
100% Aerospace	100.00	+5.90
100% Defense	100.00	+5.95
100% Space	100.00	+6.00
100% Nuclear	100.00	+6.05
100% Biotechnology	100.00	+6.10
100% Robotics	100.00	+6.15
100% Artificial Intelligence	100.00	+6.20
100% Computer Science	100.00	+6.25
100% Software	100.00	+6.30
100% Hardware	100.00	+6.35
100% Peripherals	100.00	+6.40
100% Networking	100.00	+6.45
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100% Mining	100.00	+6.90
100% Manufacturing	100.00	+6.95
100% Services	100.00	+7.00
100% Retail	100.00	+7.05
100% Wholesale	100.00	+7.10
100% Distribution	100.00	+7.15
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100% Transportation	100.00	+7.25
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100% Peripherals	100.00	+7.90
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100% Privacy	100.00	+8.05
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100% Utilities	100.00	+8.85
100% Aerospace	100.00	+8.90
100% Defense	100.00	+8.95
100% Space	100.00	+9.00
100% Nuclear	100.00	+9.05
100% Biotechnology	100.00	+9.10
100% Robotics	100.00	+9.15
100% Artificial Intelligence	100.00	+9.20
100% Computer Science	100.00	+9.25
100% Software	100.00	+9.30
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100% Agriculture	100.00	+9.75
100% Forestry	100.00	+9.80
100% Fishing	100.00	+9.85
100% Mining	100.00	+9.90
100% Manufacturing	100.00	+9.95
100% Services	100.00	+10.00

Bank Base Rates

Barclays Bank	101%
First London Sec	101%
C. Hoare & Co.	101%
Lloyds Bank	101%
Midland Bank	101%
Nat Westminster	101%
Royal Bank	101%
Shenley Trust	101%
Williams & Glyn's	101%

7-day deposits on sums of £10,000 and under, 6.5% over £25,000, 7.5% over £50,000, 7.5% over £10



DOUGLAS
**CIVIL ENGINEERING &
 BUILDING CONTRACTORS**
 BIRMINGHAM • CARDIFF • LIVERPOOL • LONDON • STOCKTON • SWANSEA

(Current market price multiplied by the number of shares in issue for the stock quoted)

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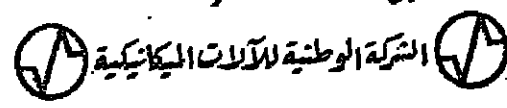
Business to Business

Readers are recommended to take appropriate professional advice before entering obligations.

CONTRACTS AND TENDERS

DEMOCRATIC AND POPULAR REPUBLIC OF ALGERIA

Ministry of Industry and Energy



International Invitation to Tender No. VP/75/001

SOCIÉTÉ NATIONALE DE CONSTRUCTIONS MÉCANIQUES "SONACOME" invites international tenders for the supply of 15,000 (FIFTEEN THOUSAND) automobile vehicles.

Interested firms may obtain tender specifications from SONACOME-DEPARTEMENT IMPORTATIONS-5 Avenue de L'ALN. EL HARRACH-ALGER-B.P. 79 against payment of the sum of 100 (one hundred) Algerian dinars.

Bids should be sent by registered post and marked "APPEL D'OFFRES No. VP/75/001 - A NE PAS OUVRIR" so as to reach the Import Department of SONACOME before 30th January, 1976, at the latest, the postmark being taken as evidence of date of posting.

Bidders shall be bound by their offers for a period of six (6) months from the final date for receipt of bids.

DEMOCRATIC AND POPULAR REPUBLIC OF ALGERIA

MINISTRY FOR INDUSTRY AND ENERGY
S.O.N.A.R.E.M.—RESEARCH DIVISION
8, RUE DES AURES-EL HARRACH

INTERNATIONAL INVITATION TO TENDER

International tenders are invited for the supply of

DRILLS AND DRILLING EQUIPMENT

Conditions of tender and technical specifications may be obtained from the Equipment Service of the Research Division at EL HARRACH.

Bids accompanied by the statutory documentation should be placed in two sealed envelopes clearly marked:

"SOUMISSION APPEL D'OFFRES—DIVISION RECHERCHES"

"Concernant Sondages et Equipement de Sondage"

while the inner envelope should be similarly marked and bear the name of the bidder. All bids should be addressed to Monsieur le Directeur Générale de la SONAREM—127, Boulevard Salah BOUAKOUR, Algiers and posted to reach this address by no later than 31 MARCH, 1976, which is the final date for receipt of tenders by SONAREM and not the final date of posting.

EGYPTIAN RAILWAYS

SUPPLY OF FLAT BOTTOM RAILS

Reference Number E.R. 302 G/90

Tenders will be received at the Purchases and Stores Department, Egyptian Railways, 100, El Mansouria, Cairo, up to 12.00 on the 19th February, 1976, for the supply of the above mentioned materials.

Copies of the conditions may be obtained from the said Department, Cairo.

Conditions will be issued to commercial local agents who are already in contact with the Egyptian Railways, and to foreign agents who are already in contact with the Egyptian Railways, and to the latter on request. The Egyptian Railways will be responsible for the supply of the above mentioned materials. The Egyptian Railways will be responsible for the supply of the above mentioned materials.

They should also submit the documents attesting that the foreign firm requested them to obtain the conditions. The Egyptian Railways will be responsible for the supply of the above mentioned materials.

Applications should be submitted on stamped paper on 125 m/m.

DEMOCRATIC AND POPULAR REPUBLIC OF ALGERIA

MINISTRY OF INDUSTRY AND ENERGY
THE NATIONAL SOCIETY OF CHEMICAL INDUSTRIES

ADVICE OF EXTENSION OF DEADLINE

La Société Nationale des Industries Chimiques advises all companies interested by its international invitation to tender No. 177, concerning the survey and the execution of the "Produits en Main" project for a cosmetic products plant, that the final date for bids has been delayed until 31st January 1976.

LANCASHIRE CONSTABULARY

Tenders for the supply of the following materials are invited to be submitted to the LANCASHIRE CONSTABULARY, 100, El Mansouria, Cairo, up to 12.00 on the 19th February, 1976, for the supply of the above mentioned materials.

Copies of the conditions may be obtained from the said Department, Cairo.

Conditions will be issued to commercial local agents who are already in contact with the Egyptian Railways, and to foreign agents who are already in contact with the Egyptian Railways, and to the latter on request. The Egyptian Railways will be responsible for the supply of the above mentioned materials.

They should also submit the documents attesting that the foreign firm requested them to obtain the conditions. The Egyptian Railways will be responsible for the supply of the above mentioned materials.

Applications should be submitted on stamped paper on 125 m/m.

BUSINESS SERVICES

YOUR ACCOUNTS, VAT & BOOK-KEEPING done with monthly statements. Call 01-435 761 145.

BUSINESS TRAVEL

SUCCESSFUL Recruitment for all levels—see Comm. & Ind. Rep.

OFFICE EQUIPMENT

ADLER's Complete Office Equipment—see Comm. & Ind. Rep.

THE TIMES Special Reports.

All the subject matter on all the subjects that matter.

DOMESTIC SITUATIONS

FRENCH-SPEAKING

GOVERNNESS

TEHRAN, IRAN

Well-educated, serious-minded young lady (23-30) required for governess to 3 boys and 2 girls in Tehran, Iran. This is a responsible post with good salary and own room. Please apply to: Mrs. Jackson, 11, St. James's Place, London, W.1.

Telephone 01-435 8658 (daytime or evenings).

MOTHER'S HELP required for 3 girls and 2 boys, ages 10-14, in Tehran, Iran. This is a responsible post with good salary and own room. Please apply to: Mrs. Jackson, 11, St. James's Place, London, W.1.

Telephone 01-435 8658 (daytime or evenings).

ITALIAN ARTIST required for 3 girls and 2 boys, ages 10-14, in Tehran, Iran. This is a responsible post with good salary and own room. Please apply to: Mrs. Jackson, 11, St. James's Place, London, W.1.

Telephone 01-435 8658 (daytime or evenings).

HOUSEKEEPER COOK required for 3 girls and 2 boys, ages 10-14, in Tehran, Iran. This is a responsible post with good salary and own room. Please apply to: Mrs. Jackson, 11, St. James's Place, London, W.1.

Telephone 01-435 8658 (daytime or evenings).

COOK / HOUSEKEEPER required for 3 girls and 2 boys, ages 10-14, in Tehran, Iran. This is a responsible post with good salary and own room. Please apply to: Mrs. Jackson, 11, St. James's Place, London, W.1.

Telephone 01-435 8658 (daytime or evenings).

AU PAIR BUREAU PICARDY offers best jobs in London and abroad. This is a responsible post with good salary and own room. Please apply to: Mrs. Jackson, 11, St. James's Place, London, W.1.

Telephone 01-435 8658 (daytime or evenings).

BUSINESS FAMILY required for 3 girls and 2 boys, ages 10-14, in Tehran, Iran. This is a responsible post with good salary and own room. Please apply to: Mrs. Jackson, 11, St. James's Place, London, W.1.

Telephone 01-435 8658 (daytime or evenings).

COACHMAN required for 3 girls and 2 boys, ages 10-14, in Tehran, Iran. This is a responsible post with good salary and own room. Please apply to: Mrs. Jackson, 11, St. James's Place, London, W.1.

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Telephone 01-435 8658 (daytime or evenings).

Secretarial and Non-Secretarial Appointments

NON-SECRETARIAL

ASSISTANT COOK

Small residential college requires a young enthusiastic country-house person for the position.

Experience of catering not necessary but a willingness to learn is essential. Full board and laundry provided. 5 weeks paid holiday. Excellent salary. Driving license essential. Please apply in writing to: Mrs. Jackson, 11, St. James's Place, London, W.1.

Telephone 01-435 8658 (daytime or evenings).

TV CO needs a helpful young RECEPTIONIST

Must be willing to generally "muck in". Type accurately and look after a small office.

Some knowledge of French necessary.

AROUND £2,000 P.A.

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TRAVEL ORGANISER NO SHORTAGE

A chance to use your initiative in a growing travel company. Arranging all business and pleasure travel. Excellent salary and benefits.

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Excellent opportunity to utilize your skills in a growing company. Arranging all business and pleasure travel. Excellent salary and benefits.

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CHURCHILL PERSONNEL

BOOKKEEPER/ADMINISTRATOR ASSISTANT

To handle accounts, for a small business. Excellent salary and benefits.

Office: 11, St. James's Place, London, W.1.

ATTENTION

International Advertising firm has openings for 5 to 10 years experience. Excellent salary and benefits.

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REQUIRED

ALL DOMESTIC STAFF, resident, daily, part-time, 10-12.00. Excellent salary and benefits.

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COMPANY NOTICES

THE FERGUSON & ROSSLAKE RAILWAYS & HARBOURS COMPANY

Notice is hereby given that the ordinary meeting of the Board of Directors of the company will be held on Tuesday, 26th February, 1976, at 10.00 a.m. at the company's offices, 11, St. James's Place, London, W.1.

LEGAL NOTICES

No. 003580 of 1975

IN THE HIGH COURT OF JUSTICE

IN THE MATTER OF THE COMPANIES ACT 1947

IN THE MATTER OF THE COMPANIES ACT 1947

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NON-SECRETARIAL

SUNSCAPE HOLIDAYS SPECIALISTS FOR GREECE

We need a well educated and enthusiastic person to join our small team in comfortable West End offices dealing with the selling and processing of holidays. A demanding opportunity for someone with previous experience in travel/tour operating. Not a secretarial position but good typing essential. Salary negotiable.

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For a leading company, we require a young, enthusiastic, and energetic person to join our team in a fast-paced environment. Excellent salary and benefits.

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WEDGWOOD-GERED

We require a number of intelligent, enthusiastic, and energetic people to join our team in a fast-paced environment. Excellent salary and benefits.

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TRAVEL-CRUISE CO. PA/SEC. £3,000 p.a.

A talent to organize plus secretarial skills are the key to success in this role. Excellent salary and benefits.

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